هكذا من الأصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria ..6.00 Din. Iran ..115 Rials Oman ..1.000 Rials
Austria ..23 S. Israel ..NIS. 3.50 Poland ..15.000 Zl.
Bahrain ..0.800 Din Italy ..2,200 Lire Portugal ..170 Esc.
Belgium ..50 B.Fr Jordan ..1.JD Qatar ..8.00 Rials
Cyprus ..C£ 1.00 Kenya ..Shs. 45 Rep. of Ireland..80 P.
Czechoslovakia25 Kr Kuwait ..500 Fils Saudi Arabia 7.00 R.
Denmark 12.00 DKr. Lebanon ..U.S.$1.10 Spain ..165 Ptas.
Egypt ..E.P 3.750 Libya ..L.Din. 0.60 Sweden ..10.00 S.Kr
Finland ..9.00 F.M. Luxembourg 50 L.Fr. Switzerland2.60 S.Fr
France ..8.00 F. Madeira ..175 Esc. Tunisia ..1.000 Din
Germany ..2.80 D.M. Morocco ..11.00 Dh. Turkey T.L. 3,200.00
Great Britain ..£0.70 Netherlands ..3.00 Fl. U.A.E. ..8.00 Dirs
Greece ..200 Dr Norway ..12.00 N.Kr. U.S. Mil. (Eur.) $0.85
Hungary ..100 Ft. Nigeria ..12.00 Naira Yugoslavia ..20 ND.

No. 33,491 44/90 ** PARIS, TUESDAY, OCTOBER 30, 1990 ESTABLISHED 1887

EC Monetary Union: A Strong German Imprint

By Leigh Bruce
International Herald Tribune

LONDON — The European Community's new timetable for economic and monetary union bears a strong German imprint, reflecting the other countries' acceptance of the need for German standards of monetary stability and discipline, analysts and officials around Europe said Monday.

It was that recognition from the other governments, minus Britain, that made it possible for Bonn to agree that more decisions should be made at the EC level, rather than by national governments, as the move to economic and monetary union progressed, the analysts said.

That basic trade-off, many months in the making, was formally enshrined in the historic decision of 11 of the EC's 12 leaders to start the next stage of monetary union on Jan. 1, 1994, despite the strong opposition of Prime Minister Margaret Thatcher, at their weekend summit meeting in Rome.

Most analysts agreed that the summit participants had made the strongest commitment yet that the shape of EC economic, monetary and political union will be based on tough German conditions, not on the easiest achievable compromise.

"The single currency will be as strong as the mark," said a senior EC official, "and the central bank will be just like the Bundesbank, except that decisions will be shared by officials representing all 12 member states."

NEWS ANALYSIS

But the analysts and officials said the move was not a defeat for Bonn's EC partners, with the exception of Mrs. Thatcher, who bitterly criticized the decisions made at the meeting.

"There is no question that the global conception of EMU is inspired by German ideas," the EC official said. "Clearly there wouldn't be monetary union if that were not the case."

"But," he added, "do not think anybody would accept the German example if it had not demonstrated its fundamental soundness for many years."

He and others pointed out that Germany's agreement to a specific timetable for economic and monetary union represented an extraordinary step toward sharing economic power. That step included abandoning the Deutsche mark in favor of the European Currency Unit, to be run by a joint monetary authority, sometime at the end of the decade.

"I have absolutely no doubt whatsoever that Germany is fully committed to the unification of Europe, both politically and economically," said Stefan Collignon, the German director of research at the Association for the Monetary Union of Europe, who has extensive and frequent contacts with German monetary and political officials.

"What is happening," he said, "is that Germany is

See EUROPE, Page 7



Michel Lipchitz/The Associated Press

Presidents Mikhail S. Gorbachev, left, and François Mitterrand, answering questions at a briefing after they signed a treaty of cooperation Monday near Paris. Page 2.

Baker Warns of Force, Calling Iraqi Policy 'Prescription for War'

Compiled by Our Staff From Dispatches

LOS ANGELES — Secretary of State James A. Baker 3d, in the most explicit warning to date that the United States would use force if necessary to end the occupation of Kuwait, said Monday that Iraqi policy in the Gulf was a "prescription for war."

Mr. Baker said that although the United States was exhausting every diplomatic avenue to achieve a peaceful solution, no option had been excluded.

"Let no one doubt," he said. "We will not rule out a possible use of force if Iraq continues to occupy Kuwait."

He added: "Saddam Hussein's way is not the way of peace. His is a prescription for war. And I will say this bluntly: If his way of doing business prevails, there will be no hope of peace in the area."

President George Bush, answering questions during a campaign visit to California, said: "History is replete with examples when the president would have to take action. I've done this in the past, and certainly — somebody mentioned provocations — we'd have no hesitancy at all."

Asked if he was trying to prepare the country for war, Mr. Bush said: "I'm just doing my job as president of the United States. I'm not preparing anybody for anything."

Mr. Baker said Iraq would suffer "the most severe consequences" if President Saddam Hussein decided to use chemical or biological weapons.

His remarks were prepared for delivery to the Los Angeles World Affairs Council.

He said U.S. military forces had been sent to the Gulf region to provide an "effective and decisive military response" if the situation warranted it.

"Saddam Hussein must realize there is a limit to the international community's patience," Mr. Baker said. "He must also realize that should he use chemical or biological weapons, there will be the most severe consequences."

The secretary of state also said conflicts in the Middle East had profound consequences far beyond that region.

"There can be no hope of resolving other problems in the region unless peaceful change becomes the wave of the future in the Middle East and the Gulf," he said.

Later this week, Mr. Baker is to begin a trip to Saudi Arabia and several other Gulf countries. He will also be stopping in several European capitals to strengthen the international coalition aligned against Mr. Hussein.

According to State Department officials, Mr. Baker is to discuss tightening the embargo against Iraq and raising more money for such frontline states as Turkey and Jordan, which have become economic victims of the Iraqi sanctions.

According to diplomats, Mr. Baker will also seek to make sure that Mr. Bush has the necessary flexibility to use U.S. troops based in Saudi Arabia in an attack against Iraq if that should become necessary.

In the speech Monday, Mr. Baker suggested that Mr. Hussein was the main problem and that even if the Iraqi leader should comply with United Nations resolutions to withdraw from Kuwait, he would retain his war-making potential, which includes chemical and biological weapons.

"While the international community tries to build on the successful ending of the Cold War," Mr. Baker said, "Saddam Hussein seems hell-bent on a revival of hot war. He marries his old-style contempt for civilized rules with modern destructive methods: chemical and biological weapons, and, if he could, nuclear weapons."

Mr. Baker suggested that Mr. Hussein would remain a world problem who must be removed even if he did withdraw from Kuwait.

"Why has he turned Baghdad into a haven for international terrorists?" he asked. "Surely not because he expects this aggression — first against Iran, now against Kuwait — to be his last."

Mr. Bush said he saw no evidence that recent Soviet consultations with Iraq had been productive. "I haven't seen anything to convince me there's anything positive in it," he said of the Sunday meeting between Mr. Hussein and a Soviet envoy, Yevgeni M. Primakov.

(AP, UPI, NYT, Reuters)

Gorbachev Urges Arab Peace Effort

By William Drozdiak
Washington Post Service

PARIS — President Mikhail S. Gorbachev said Monday that the time had come for a new Arab peace initiative to resolve the Gulf crisis because, under the pressure of global trade sanctions, "some signs are emerging that Iraq's leadership may be heeding the will of the United Nations."

The Soviet leader said he learned, in an early-morning telegram from his Middle East envoy, that "some new reflections have taken place" and that President Saddam Hussein's "position is no longer the same which he held some time ago."

Mikhail Gorbachev's call for an inter-Arab conference draws a cool response in the West. Page 7.

The envoy, Yevgeni M. Primakov, flew to Saudi Arabia on Monday after two meetings with the Iraqi president.

Mr. Gorbachev, speaking to reporters with President François Mitterrand at the Château de Rambouillet west of Paris after the two leaders signed a treaty to enhance political and economic cooperation, did not spell out what changes might have occurred and noted that some contacts remained secret.

But he emphasized, with Mr. Mitterrand's concurrence, that the Iraqis might be ready for inter-Arab talks, possibly under Saudi Arabian sponsorship, which he said "could be the quickest way to a settlement."

Demonstrating Soviet allegiance to the disparate alliance of nations backing the UN resolutions that condemn Iraq's occupation of Kuwait, Mr. Gorbachev warned Mr. Hussein that he was "building his policy on a mistake" if he believed he could split the world community arrayed against him. "We must not permit the Iraqi regime to hope or believe there will ever be any disharmony or weakening of decisions," he said.

Although characterizing military options as "unacceptable," Mr. Gorbachev, this year's Nobel Peace Prize laureate, said sanctions might have to be stepped up to persuade the Iraqi leader that he had no choice but to abide by UN resolutions demanding a complete withdrawal of Iraqi troops and the release of all foreign hostages.

More than 3,000 Soviet citizens are still in Iraq, and Mr. Gorbachev said it was "amoral to use the hostages for political ends."

Mr. Gorbachev said Mr. Primakov's mission was not a solitary diplomatic action but "an organic part" of many common efforts, "some of which are known and some of which are secret."

He would not elaborate on what

See COUNCIL, Page 7

UN Resolution Holds Iraq Liable for Abuses in Gulf

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council voted overwhelmingly Monday to hold Iraq liable for human rights abuses, war damages and economic losses resulting from its invasion of Kuwait.

The resolution also demanded that Baghdad allow food, water and other supplies to be sent into the Western diplomatic missions in Kuwait, which are besieged by Iraqi security forces.

Thirteen nations voted for the resolution, the 10th since the Aug. 2 invasion. Cuba and Yemen abstained.

The resolution encouraged Secretary-General Javier Pérez de Cuéllar to undertake diplomatic efforts for a peaceful solution to the crisis.

Colombia, Cuba, Malaysia and Yemen, citing a drift toward war, had drafted a separate "peace resolution," parts of which were merged into a document drawn up mainly by Britain and the United States.

In previous resolutions, the 15-member council has imposed a trade embargo against Iraq, enforced by an air and sea blockade, and demanded that Iraq withdraw from Kuwait and release all hostages.

The council's president, Sir David Hannay of Britain, said the new resolution was "partially designed to provide a firm response to the latest in the long series of illegal actions of Iraq."

Abdul Amir Anbari of Iraq said that "this iniquitous resolution will make it possible for those who advocate war, combat and aggression to explicitly say that they have exhausted all attempts to achieve peace, and that they have failed, and that the war option is the only option left."

He accused the United States and Israel of conniving at preparing "aggression" against Iraq.

Monday's resolution invited nations, companies and individuals to document damages and economic losses for the council, but it did not establish a system for making claims against Baghdad.

The council also demanded that Iraq stop taking hostages and "mistreating and oppressing Kuwaiti and third-state nationals."

It moved toward establishing Iraq's responsibility for war crimes, asking nations to collect and to submit to the council information on serious abuses of civilians contrary to the Fourth Geneva Convention of 1949.

The convention, which Iraq signed, protects the rights of civilians in wartime or in military-occupied territory.

The convention outlaws summa-

See UN, Page 7

Kiosk

Pakistan Vote: French Doubts

ISLAMABAD, Pakistan (Reuters) — A French legal team sent to observe Pakistan's elections has backed former Prime Minister Benazir Bhutto's assertions of vote-rigging, a French diplomat said Monday.

The team, sent by the International League of Human Rights, says it believes rigging took place after votes were counted at polling stations and before they were sent to district election officials, the diplomat based in Islamabad said. Their report, to be issued Tuesday, said fraud appeared partly responsible for the Islamic Democratic Alliance's getting twice as many National Assembly seats as the Pakistan People's Party with virtually the same share of the vote.

Earlier article, Page 2.

General News

Uttar Pradesh was sealed off to keep Hindus away from an Indian mosque. Page 2.

Pakistan threatened to stop paying interest on U.S. loans over cutoffs in aid. Page 2.

The new U.S. tax code hits two-income professional families the hardest. Page 3.

Business/Finance

World airlines are facing huge losses because of higher fuel prices. Page 9.

Merrill Lynch & Co. announced a sweeping reorganization. Page 9.

Crossword Page 8.

Dow Close	The Dollar In New York	
2,430.20 Down 5.94	DM	1.5223
	Pound	1.949
	Yen	128.70
	FF	5.0955

Federal Reserve Cuts Key U.S. Interest Rate

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. Federal Reserve on Monday lowered a key lending rate in what economists said was a clear, if restrained, sign of an easing of credit policy.

The move was generally expected to be bearish for the dollar because, by reducing the interest rate paid on investments denominated in the U.S. currency, it makes such investments less attractive. But the dollar nonetheless was stronger in New York trading (Page 10).

The Fed, which is the U.S. central bank, said it pumped $1 billion into the banking system Monday to push the overnight bank-ending rate down to 7¾ percent. The rate, known as the federal funds rate, had been around 8 percent.

"We regard this as a definitive signal that they eased," said William V. Sullivan of Dean Witter Reynolds Inc.

The Fed had indicated that short-term rates would come down if a credible U.S. budget pact was reached. Congress approved a package Saturday to save $500 billion over the next five years.

The Fed has been under pressure from the White House and U.S. business for some time to lower interest rates, thus stimulating the flagging U.S. economy with easier credit, in a bid to help avert a recession. The U.S. central bank had not lowered interest rates since July 13.

Nonetheless, economists described the quarter-point drop in interest rates as a modest move. The Fed was thought to be reluctant to ease too much for fear of feeding inflation.

The Fed "wanted to convey that precise message — it's a response to the budget legislation and they're doing just 25 basis points," or one-quarter of a percentage point, said Samuel Kahan, chief economist of Fuji Securities Inc. in Chicago.

"There is no smoking gun, no cannon, no fireworks with this announcement," he added. "It is more of a whimper, like everything else now."

(Reuters, UPI)

Downtime in the European Computer Industry

Washington Post Service

PARIS — The European computer industry, touted in recent years as a dynamic symbol of the Old World's economic renaissance, is rapidly succumbing to the pressure of a looming economic slowdown and the aggressive designs of American and Japanese computer giants.

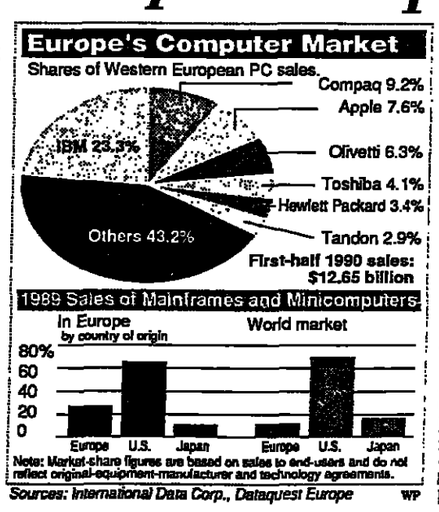
A growing list of prominent companies reporting huge losses and layoffs has shaken European business and government leaders. They fear that some of the Continent's flagship electronics companies may not be able to cope with powerful foreign competitors when the 12-nation European Community abolishes the last barriers to a single market after 1992.

The desperate plight of many European computer companies also is affecting strategies in what analysts call perhaps the next major battleground between the United States and Japan.

International Business Machines Corp., the world leader, has already established itself as the dominant presence in the European computer market, with $9.1 billion in 1989 sales. The weakness displayed by local European companies may offer it new opportunities to expand sales.

"IBM should get stronger because it is used to working in a large market and can exploit the Community better than any other firm," said Richard Bradshaw, the National Science Foundation's senior analyst for European affairs.

But Japanese computer makers have positioned themselves for a major assault on the European market by buying up struggling computer concerns in Britain. Fujitsu Ltd. has acquired an 80 percent stake in International Computers Ltd., and Mitsubishi Corp. has taken over Apricot Computers PLC.



Those moves should give Japan a foothold in European research and development programs, setting the stage for a challenge to IBM, Digital Equipment Corp. and other American computer firms for a larger slice of the European market. Last year, that market totaled $27.8 billion in sales, and it remains one of the world's most lucrative markets even if it is expected to shrink a bit as the European economy slows down.

Most top European computer makers have been forced to undertake radical restructuring drives in recent months.

Philips NV of the Netherlands, saying it would lose $1 billion this year, is seeking to reduce costs by reducing its work force by 16 percent, eliminating 45,000 jobs, closing several plants and pulling out of the advanced memory chip market. Groupe Bull SA, the major French computer maker, reported a loss of $331 million for the first six months of 1990 and said it would slash 3,000 jobs. The Italian concern Ing. C. Olivetti & Co. also said that it would abolish thousands of jobs in a restructuring drive.

The threat of being overwhelmed by American and Japanese computer makers may soon spur European governments to find ways to preserve the competitive position of European companies. "I think it will be some time before we see a truly level playing field in Europe," Mr. Bradshaw said. "The Community will work with national governments to create breakwaters so that leading European firms do not go under."

The sudden erosion of European electronics companies came after years of intensive efforts to increase transna-

See COMPUTE, Page 2

Prisoner of the White House Staff? That Wasn't Supposed to Happen

By Maureen Dowd
New York Times Service

HONOLULU — There was one thing that was never supposed to happen to George Bush: He was never supposed to become a prisoner of his presidential staff and the information and strategy they funneled to him.

Watching in horror as the White House has alienated major segments of the Republican Party, squandering the issues that were supposed to make it the majority party, many close associates have already told the president — or are planning to tell him — that he would be well advised to restructure the White House staff after the Nov. 6 elections.

Ronald Reagan was the passive and isolated president, waiting to be given his script for the day. But the effervescent Mr. Bush has prided himself on his ability to keep in touch with all kinds of people — bounding around to different offices in the West Wing of the White House, writing his famous notes, dialing around the city and the world.

But more and more, there are private conversations among White House officials, Republican strategists and Bush intimates about how to convince the president that he has become too isolated and too dependent on his chief of staff, John H. Sununu.

"Sununu is an enormously intelligent man, but as smart as he is, he cannot spread himself over as many issues as he has," said a close friend and adviser to the president, adding, "He's trying to do it all by himself, and it's caught up with him, as everyone thought it would and hoped it wouldn't."

Some administration officials are increasingly upset over what they see as Mr. Sununu's less-than-delicate manipulation of events. They cite what happened after Republican senators met with Mr. Bush while the White House was trying to resurrect some semblance of the failed budget agreement.

When the senators told Mr. Bush that they opposed any increase in the tax rate for the wealthy, Mr. Sununu reportedly instructed the White House press secretary, Marlin Fitzwater, to tell journalists that the president had acquiesced in the senators' demand.

That may have been Mr. Sununu's way of steering Mr. Bush in the direction he felt was best. But when the president made it clear the next day that he had merely been listening to the senators, and that he still considered everything "on the table," Mr. Bush was made to appear confused and indecisive.

During the weekend, while in Hawaii for a meeting with Pacific island leaders and to campaign for Representative Patricia Saiki, who is running for the Senate, Mr. Bush was asked if he was relieved to put the budget debate behind him.

"That's for sure," he replied amiably. "It's been about a year I've been trying to do that."

Despite this typically chipper response, friends say Mr. Bush has been furious over the last two weeks at finding himself in this damaging domestic imbroglio. More than anything else in his presidency, they say, he loved his high poll ratings and positive image in the press.

But the image that Mr. Bush enjoyed for his first 20 months as president — popular, accessible, competent — has evaporated, for the moment at least, in the confusion of the budget debacle.

Words like "wimp," "expedient" and "indecisive" have come back, and unexpected ones like "distant" and "out of touch" are being used.

Mr. Bush has privately conceded to friends that Mr. Sununu and Richard G. Darman, the budget director who has reigned over domestic policy with the chief of staff, have not turned in the most polished performances recently.

His anger, however, has so far been directed at House Republicans, who he feels betrayed him on the budget for self-serving interests, and at Edward Rollins, the head of the National Republican Congressional Committee, who advised Republican candidates who opposed the president on the budget to run against him if necessary.

Republican strategists pronounce themselves astonished by the way Mr. Sununu and his aides have sent Mr. Bush on the road to campaign for Republican candidates who openly distance themselves, and by the White House's refusal to recognize that the president does not have a viable message to help these candidates.

"Republicans are bristling with anger at the

See BUSH, Page 7

India State Sealed To Keep Hindus Away From Mosque

By Barbara Crossette
New York Times Service

LUCKNOW, India — The besieged state of Uttar Pradesh was all but sealed off from the rest of India on Monday night as a state government loyal to Prime Minister Vishwanath Pratap Singh tried to prevent a disputed mosque from being overrun on Tuesday by 10,000 militant Hindus determined to build a temple on the site.

Mr. Singh's determination to stop the crusade, which is pulling up from the depth of India a dark fanaticism that modern leaders had hoped was a thing of the past, has put the prime minister's own political future in jeopardy.

The Hindu-based Bhadratiya Janata Party withdrew its support for the Singh government Oct. 23, leaving the prime minister without a majority in Parliament. He faces a no-confidence vote on Nov. 7.

Leaders of the Bhadratiya Janata Party are in detention, as are at least 200,000 other "*karsevaks*," or "holy workers," who have vowed to build the temple.

Tens of thousands of Indian troops and policemen have sealed roads into Uttar Pradesh and cordoned off the shrine in Ayodhya, where militant Hindus said they would begin constructing a temple to the Hindu god Rama. The Hindus say the god, the hero of the epic Ramayana, was born here.

The atmosphere is tense and sometimes ugly on the streets of this state capital, now under curfew, and in towns along the route to Ayodhya, a Hindu sacred city and the site of the 16th century mosque, Babri Masjid.

Reporters driving around the area were stopped by mobs shouting *"Jai Sri Ram!"* ("Hail Lord Rama!").

In offices, civil servants greeted each other with the same salutation, spoken with fierce pride.

Many Indians, whose sense of history is generously laced with mythology, believe that the god was born in Ayodhya. They plan to call their temple Ram Janmabhoomi, or the birthplace of Rama.

"It does not matter if Rama was born on this spot or not," said Somnath Sapru, editor of the Pioneer, an English-language Lucknow daily. "What matters is that over 700 million Hindus in India and outside India believe that he was."

The resurgence of Hindu fanaticism has caused concern among scholars as well as secular politicians trying to preserve India as a nonsectarian democracy. The Hindu militants strike terror in Muslims, many of whom say they are in perpetual fear of mobs.

Many Indians are critical of politicians opposed to Mr. Singh — including Chandra Shekhar, a party rival, and Rajiv Gandhi, whose government Mr. Singh defeated in elections in November, 1989 — who appear willing to gamble with *such a volatile issue in order to use* it to bring down the Singh government, now that it has lost Hindu militant support. Only the leftist parties have been unflinching in backing Mr. Singh in this potential national crisis.

Millions of Indians have died in *the country's modern history in* religious wars and massacres. In 1984, several thousand Sikhs were butchered in New Delhi and other cities after the assassination of Indira Gandhi by Sikh bodyguards. Last year, another march on Ayodhya sparked anti-Muslim attacks in several Indian states, and 2,000 people, nearly all of them Muslims, died.

The Bhadratiya Janata Party and other Hindu groups chose Oct. 30 to begin the often-postponed construction of their temple because it is an auspicious day astrologically. *It is also the Festival of Parikrama*, when pilgrims come in large numbers to circumambulate the sacred site. This would ensure a large and sympathetic crowd.

Uttar Pradesh's chief minister, Mulayam Singh Yadav, has barred both the festival and the temple works, however.



Richard Ellis/Reuters

An Indian policeman arresting a Hindu on Monday, a day before 10,000 revivalists plan to march to a mosque in Uttar Pradesh.

Pakistan Threatens to Stop Paying U.S.

Reuters

ISLAMABAD, Pakistan — A government minister said Monday that Pakistan would stop paying interest on U.S. loans if the United States did not restore its economic and military aid to Islamabad.

Interior Minister Zahid Sarfaraz said a recent cutoff in U.S. aid had left Pakistan with only two options — to let its people starve or to stop paying interest.

"Since we will not starve our people," he said, "we will stop the interest."

The aid cut of more than $560 million was triggered Oct. 1 when President George Bush failed to certify to Congress that Pakistan did not possess nuclear weapons.

Pakistan has repeatedly denied reports in the West that it is making a nuclear bomb, saying its nuclear program is only for the purpose of producing energy.

Washington said earlier this month that in addition to the $564 million pledged for the next year, the cutoff would affect commitments under a previous aid program worth $2.7 billion.

Mr. Sarafraz said the cut in aid would damage Pakistan's close ties with the United States.

"We are not trying to produce a nuclear device," he said. "It is too expensive an affair for us."

But he said that if the United States wanted Pakistan to sign the Nuclear Nonproliferation Treaty, other countries in the region, including India, should also sign it.

He said Pakistan should not be "pushed to a corner where we are compelled to review our relationship with America."

Also Monday, former Prime *Minister Benazir Bhutto* renewed her charges that irregularities in the recent national and provincial elections had caused her party's defeat. She demanded fresh polling in 100 seats.

"People of Pakistan have been cheated," she said. "They have stolen your liberties, they have stolen your lives and they have stolen your votes and shattered the dreams of the people."

She accused law-enforcement agencies of ballot stuffing and said voters had been prevented from backing her Pakistan People's Party.

Non-Communists Win in Soviet Georgia

Compiled by Our Staff From Dispatches

TBILISI, U.S.S.R. — Non-Communist parties won elections in the southern republic of Georgia on a platform calling for independence from the Soviet Union, private ownership of land and a capitalist economy, officials said Monday.

"We are certainly going to have a majority in parliament," said Zviad Gamsakhurdia, leader of the victorious Round Table Free Georgia bloc of political parties.

With 90 percent of the regions reporting, Mr. Gamsakhurdia claimed victory with about 70 percent of the vote.

He protested what he called "gross violations" of the election law and said Communist authorities "terrorized the non-Georgian population" along the borders of the mountainous republic, which is dotted with pockets of Azerbaijanis and other ethnic groups.

A member of the central election commission, Alexander Kobalia, said preliminary results showed a slightly less sweeping victory for Mr. Gamsakhurdia's Round Table, which won about 60 percent of the vote versus 30 percent for the Communist Party.

Final results will be available Wednesday, and a runoff will be held for close races on Nov. 11, he said. No date has been set for convening the Georgian Supreme Soviet legislature, which is expected to declare independence from the Soviet Union.

Among the 15 Soviet republics, all but Kirgizia have proclaimed some form of sovereignty or independence.

Mr. Gamsakhurdia, 51, was unable to specify what his first proposal would be in parliament. "I can't decide that alone," *he said.* His history of arrests and opposition to Communist rule dates back to the 1950s.

Another Round Table spokesman, Georgi Makaridze, said the victory would translate into about 120 seats in the 250-member Supreme Soviet. "*Along with other* non-Communist parties, we will have a working majority in parliament," he said.

About 35 parties, most grouped by coalition, took part in the election on Sunday, the first true multiparty vote in Soviet history.

Non-Communists have won elections in several cities and republics elsewhere in the Soviet Union, but the Georgian balloting was the first in which formal parties created under new Soviet laws were listed on the ballot.

In another development linked to the Soviet Union's ethnic difficulties, ethnic Russians in Soviet *Moldavia have followed* the example of the rebel Turkish Gaganz minority and declared that they would hold their own elections, setting the stage for more trouble in the republic.

The unstable situation in regions inhabited by the 150,000-strong Gagauz minority appeared to have calmed on Monday as Soviet troops moved in to impose a state of emergency and Moldavian nationalist vigilantes moved out.

The Gagauz, a Turkish-speaking minority whose plans to hold elections for a separate republic prompted the Moldavian parliament to declare the state of emergency on Saturday, offered to suspend the polls in talks with the government.

It was then that the Russian minority living on the industrialized left bank of the Dniester River announced that they, too, would hold elections for a separate "Dniester Republic" on Nov. 25.

(AP, Reuters)

Paris and Moscow Sign Treaty of Cooperation

Compiled by Our Staff From Dispatches

RAMBOUILLET, France — France and the Soviet Union signed a cooperation treaty on Monday in which they pledged to *consult with each other and agree* on common policies during international crises.

The treaty of entente and cooperation, signed by Presidents Mikhail S. Gorbachev and François Mitterrand, also commits Paris to provide assistance to Moscow to develop a market economy. France announced commercial credits totaling 5 billion francs ($1 billion), saying the package would be repeated after major Soviet economic changes had taken root.

The treaty binds both sides to "make contact without delay, to harmonize their positions and agree on measures to improve the situation or bring it under control and to act in concert." Either side may call for consultations if it deems its "major security interests" have been threatened.

The document, to be ratified by the French and Soviet parliaments, also commits both sides to promote democracy and "a Europe based on the right of law."

The countries also agreed to work for "the transformation of Europe into a common home and the creation of a European confederation."

The treaty, signed at the 14th-century Château de Rambouillet west of Paris, is the first between the nations since 1944. The pact was originated by the Soviet Union, which had sought to include a comprehensive nonaggression pact similar to one incorporated into a treaty signed with newly unified Germany. Diplomats said France balked at the suggestion.

The Soviet Union, seeking full integration into both European and world institutions, has been pressing for such treaties with several European countries.

The treaty says both countries will pursue the objective of promoting the transition of the long moribund Soviet economy into a market-based system.

The Soviet parliament approved a compromise plan this month to overturn decades of central planning and to work toward establishing a market system based on mass privatization, creation of stock and commodity markets and increased foreign investment.

Foreign Ministers Roland Dumas and Eduard A. Shevardnadze, meanwhile, signed five agreements with immediate effect, covering cooperation in several sectors. These included nuclear energy, transportation, high-definition television and telecommunications, administration, scientific and technical research and environmental protection. *(Reuters, AFP)*

Moscow to Continue Nuclear Tests in Arctic

Agence France-Presse

HELSINKI — The Soviet Union plans to continue underground nuclear tests in the Arctic, the Soviet environment minister, Nikolai N. Vorontsov, said at a meeting of environment ministers from Eastern Europe and Scandinavia.

A Soviet nuclear device was exploded Wednesday on an Arctic island. For the tests to stop, Mr. Vorontsov said Sunday, all nations would have to refrain from testing.

Russians Warned of a Tough Winter

Reuters

MOSCOW — Soviet deputies warned of power cuts and transportation breakdowns this winter, but a top government official said *Monday that the country had* enough fuel if it used reserves efficiently.

In a special debate on preparations for the Russian winter, deputies said electricity supplies could be cut, public transportation could grind to a halt for want of gasoline *and factories might be forced to* close. Food supplies, already short, might be further disrupted by poor transportation.

"Will our flats be warm in winter?," a Siberian deputy, Vitali Bushuyev, said. "Will planes and cars have fuel?"

"*I think if we don't take effective* action we may have to heat at the cost of this product," he said, waving his papers.

"No one has any guarantees the state will be able to maneuver the energy resources it has, that one region will not go without oil, another without coal and so on," he *added.*

But after the debate, Deputy Prime Minister Lev D. Ryabev said breakdowns were a result of disorganization as old structures were destroyed and the country transferred to a market system.

"We have enough resources to *get through this winter," he said.* "The resources are there, and we're still freezing. That's unacceptable."

But he denied the country faced a crisis.

"A real crisis occurs when the furnaces go out," he said. "In this sense the crisis is still in front of us. *That is, if we don't change our* policies, this year will be different from all those that have gone before."

"Before, everything was controlled by central command, by ministries," he added. "Now many of those structures have been destroyed or don't function properly *as we stand on the threshold of a* market."

Oil and coal production fell by 5 percent in the first nine months of this year, with key areas, like the Nizhnevartovsk field in western Siberia, dropping 14 percent below last year's level.

Disruption was caused by poor maintenance, shortages of piping and outdated equipment.

A report distributed in parliament said production shortfalls in the coal industry and many areas of manufacturing were worsened by *inefficiency on the railways which,* in a vast country without a developed road network, play a decisive role in the economy.

Sex Scandal Ends U.S. Race

Agence France-Presse

AFTON, Minnesota — A Republican candidate for governor in Minnesota, Jon Grunseth, withdrew Sunday from the race because of allegations that he swam nude with teenage girls nine years ago and had had an extramarital affair.

COMPUTE: *European Industry Falls on Hard Times*

(Continued from page 1)

tional research efforts in preparation for the single European market. In the last decade, after Europe showed signs of falling irrevocably behind the United States and Japan in high technology, some major programs were started to encourage greater cooperation in research and development among EC companies.

Although these programs succeeded in getting European companies to work more closely together on research, they failed to enhance *their competitive position against* American and Japanese rivals.

"It was simply a matter of too little, too late," said Philip de Marcillac, a Paris-based consultant for the market research company Dataquest Inc. "Then, when markets began changing faster than European firms could manage to keep up, they ended up with misallocated resources and huge losses."

European computer executives contend that the steep decline of recent months occurred because the market suddenly flattened after five years of growing an annual average of 16 percent. In addition, a *price war broke out at all levels of* machines and services as foreign companies, especially American ones, began to compete more fiercely for the dwindling number of customers.

"We are now in a negative end of the cycle and Europeans are losing more ground to the Americans and Japanese," said Georges Grunberg, senior vice president for long-range planning and European affairs at Groupe Bull. "But American firms are now more aggressive because of a weak market and the low value of the dollar. That situation is bound to change eventually."

Mr. Grunberg and other European computer executives said the industry would undergo further dramatic changes in the next few years as more standardized systems are introduced in Europe. He predicted that such change would benefit *European companies by forcing* them to turn their focus away from separate national markets.

"We are still a long way from a truly single European market," Mr. Grunberg said. "Common telecommunications lines have not been set up and data system networks are still not identical. It will take more than a couple of years to achieve uniform systems."

Once standards are put in place, European companies may find salvation through mergers or agreements *to share production facilities.* In the past, said Mr. de Marcillac of Dataquest, "successful mergers were difficult to accomplish in the computer industry because of distinct workplace cultures and differences in the machines. But the shift toward standardized elements *should make* them easier to work out."

Nonetheless, analysts say they believe the economic climate surrounding the computer industry is bound to become gloomier. Although growth is still expected to surpass market expansion in the United States and Japan, total European hardware sales are likely to slump to an annual growth average of 8 percent through 1994, according to projections by the International Data market research concern.

In this climate, the European *computer industry is expected to go* through a serious shakeout fairly soon, analysts said, with many companies forced to seek partners or risk being submerged by the intense competition.

WILLIAM DROZDIAK

A Wreck Starts a Spy Hunt in Japan

TOKYO (AP) — A wrecked vessel that may have been used by North Korean spies has been found on the coast of western Japan, the police said Monday. An official of Fukui Prefectural Police said officers were looking for crew members of the vessel in Fukui and neighboring areas.

The official said that a passer-by discovered the 8.3-meter (27-foot) vessel Sunday on the Sea of Japan coast in Fukui, 320 kilometers (200 miles) northwest of Tokyo.

Investigators found two sheets of random numbers and sheets for converting numbers to the Korean alphabet, he said, but were not certain whether these were codes. The words "Great leader Comrade Kim Il Sung" also were found written in Korean, the official said. Mr. Kim is the president of North Korea.

SEARCHING FOR AN INTERNATIONAL MANAGER? TAP YOUR BEST RESOURCE: THE IHT.

One single recruitment ad in the IHT is seen by nearly half a million people in 164 countries and on board 70 airlines. Since our readership is worldwide, you'll find that it cannot be duplicated in your local or national media.

So for recruiting managers, technicians, engineers, and specialists with extensive European and international experience, the International Herald Tribune is a unique and indispensible resource.

To place your recruitment ad in the IHT, contact Max Ferrero, Didier Brun in Paris today at: (33-1) 46.37.93.82/81, or Sandy O'Hara in New York: (1-212) 752-3890.

Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

HÔTEL DU RHÔNE GENÈVE
Geneva's first business address in the finest location
TEL. (41-22) 731 98 31
FAX (41-22) 7 324 538

WORLD BRIEFS

Oslo Coalition Resigning After Rift Over Proposed Trade Links With EC

OSLO (Combined Dispatches) — Prime Minister Jan P. Syse announced Monday that his year-old, three-party coalition was stepping down after a dispute over how far to link the economy to the European Community. In a statement to parliament, Mr. Syse said he would "put forward a proposal for the government's resignation."

Mr. Syse worked through the weekend to try and find common ground that would allow the coalition of Conservative, Center and Christian Democratic parties to remain in power. The prime minister said that the three parties had cooperated well since taking office but had been unable to work out a united policy toward the European Community.

The crisis flared two weeks ago when the Center Party said it would refuse to ease national laws that limit foreign investment in property, *industry, banks and other financial institutions.* Mr. Syse's Conservative Party favors full EC membership for Norway, which is a member of the European Free Trade Association. It saw the Center Party's position as a betrayal of Norway's pledge to take part in a joint EC-EFTA free market.

The Labor Party has not made clear its position on EC membership, which voters narrowly rejected in a 1972 referendum. "The government should stand united on such a case," Mr. Syse said. *(Reuters, AP)*

Hungary Halves Gas Price Increase

BUDAPEST (Reuters) — The government said Monday that it had bungled a gasoline price increase that resulted in three days of traffic blockades at border crossings and in main cities. The taxi and truck drivers' action ended late Sunday when authorities halved the 65 percent increase.

Interior Minister Balazs Horvath said the conflict had been made worse by the fact that the public was poorly informed about the increase. When it was imposed Thursday, government officials denied that it had been planned only hours earlier.

Mr. Horvath urged quick parliamentary approval for a plan to introduce a free market for oil, which would allow private companies to import oil to meet demand.

Global Warming Conference Begins

GENEVA (AP) — A United Nations conference on global warming opened Monday with a top UN official warning that only radical change in lifestyles could save the planet from environmental catastrophe.

The official, Mostafa K. Tolba, head of the UN Environment Program, called the climate changes "a threat potentially more catastrophic than any other threat in human history." He said a decade of research had made clear that only major reductions in emissions of carbon dioxide and other heat-trapping "greenhouse gases" would stop the warming. "Nothing less than a complete change in attitudes and lifestyles will succeed," he said.

Mr. Tolba was addressing about 500 international scientists who are to chart a new comprehensive "World Climate Program" with a wide range of proposed answers to the challenge posed by global warming. The conference is to wind up with a two-day meeting of 80 ministers that will be attended by several heads of government. Prime Ministers Margaret Thatcher of Britain and Michel Rocard of France are to attend.

Moderates Gain in Basque Elections

VITORIA, Spain (AP) — The moderate Basque Nationalist Party was the top finisher in regional elections, according to results announced Monday. The Nationalists won 22 seats in the 75-member regional parliament; the Socialists, their governing partners for the past four years, won 16 seats.

The Herri Batasuna party, generally considered the political arm of the Basque nationalist group ETA, retained its 13 seats.

The outcome of Sunday's elections was widely regarded as a rejection of radical separatist sentiment. Several area newspaper editorials called the results a vote of confidence for the coalition government and an endorsement of the strategy of seeking greater autonomy but not independence from Madrid.

ASEAN to Fight EC on Timber Ban

DENPASAR, Indonesia (AP) — The Association of Southeast Asian Nations will take tough countermeasures against a European Community campaign to ban tropical forestry products, Trade Minister Arifin Siregar of Indonesia said Monday.

He made the statement at the end of the first day of meetings of ASEAN economic ministers on Bali to find innovative ways to bolster the sluggish economic cooperation among the six ASEAN nations — Indonesia, Malaysia, Thailand, the Philippines, Singapore and Brunei.

"Today, it is forest products, tomorrow it could be other products," Mr. Arifin said after the meeting. "We have to be firm, because we also have our leverage." The action came after a recent resolution by the EC parliament to boycott tropical forestry products.

Arabs Stay Home From Jobs in Israel

JERUSALEM (AP) — Thousands of Palestinians stayed away Monday from their jobs in Israel during a general strike marking the anniversary of a 1956 massacre of Arab villagers by Israeli soldiers.

The strike came a day after Israel lifted a four-day closure of the occupied West Bank and Gaza Strip and hundreds of Arabs found they had been replaced in their jobs by Israelis. The closure followed last week's attacks on Israelis, which included the fatal stabbing of a woman soldier and knifing of two other women soldiers.

Tensions rose briefly after an Israeli Arab soldier was found shot dead. But police and army officials concluded that the 19-year-old Druse soldier probably committed suicide.

TRAVEL UPDATE

The congested British university town of Cambridge is considering a ban on downtown bicycle traffic from 10 A.M. to 4 P.M. The proposal *has drawn fire from university authorities and students. (Reuters)*

British policemen reported 13 rain-related deaths in weekend road accidents in southern England. Parts of the city of Canterbury were under two feet (0.6 meters) of water after the Stour River flooded. *(AP)*

Dock workers in Dunkerque, France, voted Monday to end a 32-day strike that had paralyzed English Channel port, union officials said. *(AP)*

The Brussels Airport Terminal Co. has obtained a loan of 10 billion francs ($323 million) for a three-year modernization and expansion project at Belgium's international airport at Zaventem. *(AP)*

Indian Airlines began flying the Airbus A320 on commercial flights again Monday, eight months after the fleet was grounded following a crash in clear weather in which 92 people died. A court of inquiry in Bangalore is to rule on the cause of the crash next month. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	12	54	7	45	cl
Athens	24	75	17	63	s
Barcelona	26	79	15	59	fr
Belgrade	19	66	9	48	cl
Berlin	13	55	7	45	r
Brussels	12	54	6	43	fr
Budapest	14	57	7	45	s
Copenhagen	11	52	8	46	r
Costa Del Sol	22	72	16	61	r
Dublin	10	50	3	38	r
Edinburgh	10	50	5	41	sh
Faro	21	70	17	63	s
Florence	16	61	12	54	r
Frankfurt	12	54	9	48	s
Geneva	14	57	9	48	fr
Helsinki	6	43	2	36	fr
Las Palmes	26	79	20	68	cl
Lisbon	20	68	14	61	r
London	12	54	4	39	s
Luxembourg	9	48	6	43	cl
Madrid	14	57	13	55	cl
Milan	13	55	9	48	r
Moscow	4	39	2	36	s
Munich	12	54	7	45	sh
Nice	19	66	11	52	cl
Oslo	9	48	8	46	r
Paris	13	55	8	46	r
Prague	13	55	6	43	r
Reykjavik	10	50	5	41	sh
Rome	28	68	14	57	r
Stockholm	8	46	6	43	r
Strasbourg	13	55	8	46	cl
Venice	16	61	11	52	r
Vienna	12	54	8	46	s
Warsaw	10	50	6	43	r
Zurich	13	55	7	45	r
MIDDLE EAST					
Cairo	33	91	20	68	cl
Istanbul	17	63	11	52	s
Manama	—	—	—	—	na
Riyadh	35	95	17	63	fr
Tel Aviv	31	88	12	54	cl
OCEANIA					
Auckland	—	—	—	—	na
Sydney	29	84	19	66	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	26	79	r
Beijing	17	63	7	45	fr
Hong Kong	25	77	23	73	r
Manila	32	90	22	72	r
New Delhi	31	88	22	72	fr
Seoul	21	70	14	57	fr
Shanghai	21	70	11	52	fr
Singapore	32	90	25	77	fr
Taipei	27	81	21	70	r
Tokyo	28	68	12	54	r
AFRICA					
Algiers	26	79	14	57	fr
Cape Town	22	72	14	57	s
Casablanca	23	73	14	57	s
Harare	22	81	11	52	fr
Lagos	31	88	27	81	cl
Nairobi	24	75	16	61	r
Tunis	23	73	17	63	s
LATIN AMERICA					
Buenos Aires	25	77	18	64	s
Lima	19	66	17	63	s
Mexico City	27	81	14	57	fr
Rio de Janeiro	26	79	23	73	r
NORTH AMERICA					
Anchorage	1	34	-4	25	pc
Atlanta	21	70	6	43	r
Boston	9	48	2	36	r
Chicago	19	66	8	46	r
Denver	24	75	3	38	fr
Detroit	14	57	3	38	fr
Honolulu	31	88	22	72	fr
Houston	28	79	12	54	fr
Los Angeles	26	79	16	61	fr
Miami	27	81	21	70	pc
Minneapolis	12	54	3	38	pc
Montreal	4	39	-3	26	pc
Nassau	29	84	22	72	pc
New York	10	50	5	41	pc
Phoenix	36	97	19	66	fr
San Francisco	20	68	11	52	pc
Seattle	14	57	7	45	r
Toronto	11	52	4	39	fr
Washington	14	57	3	38	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 11—6 (52—43). LONDON: Showers. Temp. 12—7 (54—45). MADRID: Partly cloudy. Temp. 16—9 (61—48). NEW YORK: Fair. Temp. 14—9 (61—48). PARIS: Showers. Temp. 14—9 (57—48). ROME: Cloudy. Temp. 20—10 (68—50). TEL AVIV: Not available. ZURICH: Showers. Temp. 13—3 (55—38). BANGKOK: Showers. Temp. 32—25 (90—77). HONG KONG: Partly cloudy. Temp. 26—22 (79—72). MANILA: Showers. Temp. 33—23 (91—73). SEOUL: Fair. Temp. 20—9 (68—48). SINGAPORE: Showers. Temp. 31—25 (88—77). TOKYO: Cloudy. Temp. 18—14 (64—57).

هكذا من الأصل

U.S. Tax: Double Income May Mean Heavy Blow

By Jan M. Rosen
New York Times Service

NEW YORK — In its search for an additional $40 billion to throw at the federal budget deficit, Congress approved a three-pronged attack on the tax code. The intent was to get that money from the upper- and upper-middle classes through higher taxes for Medicare, a variety of income tax changes, and additional excise taxes for gasoline, tobacco, alcohol and some luxury goods.

The majority of taxpayers, those with incomes below $50,000, should be relatively unscathed — their Social Security and income taxes will not rise.

The working poor will even get money from the government through the earned income tax credit. But like everyone else who buys gasoline, alcohol or tobacco, they will pay higher excise taxes.

Every employed person who earns more than $51,300 will pay higher taxes for the Medicare portion of Social Security — 1.45 percent on every additional dollar earned up to $125,000. That is a flat tax, with no exemptions or deductions.

Hardest hit, according to Thomas P. Ochsenschlager, a partner in Grant Thornton's offices of federal tax services in Washington, will be two-income professional families.

For example, both husband and wife are partners in a law firm. They earn $125,000 each. As self-employed people, they owe both the employee's and employer's share of Social Security tax, so together they will pay an additional $4,275 for Medicare taxes next year. (Medicare provides health insurance for elderly and disabled Americans.)

A family supported by an executive whose salary is $125,000 will pay an additional $1,069. This tax is not collected on unearned income like interest and dividends.

The new tax rules are more complex, but people who make the effort to understand them may be able to ease their bite. They will need to project their income and deductions for 1990 and 1991, and see if they can make some shifts that work to their advantage.

The most affluent taxpayers — roughly, single people with taxable income above $100,000 and families with upward of $200,000 — are now taxed at a flat 28 percent. Next year, they will have a portion of their income taxed at 31 percent, as will those with income a notch below who now pay a 5 percent surcharge on part of their income.

The reason for the surcharge, imposed by the Tax Reform Act of 1986, was to phase out the benefit of the lowest 15 percent bracket as taxpayers got more income, until their overall, or effective, tax rate, was 28 percent. But one result was what became known as the "bubble" — part of their income is taxed at 33 percent.

Thus, a widow who earns $90,000 and sold stock to pay her son's college tuition, incurring a capital gain of $10,000, could currently be taxed at 33 percent on the gain.

A baseball player who was paid $1 million and sold stock to buy an expensive automobile, incurring a capital gain of $100,000, would be taxed at 28 percent.

To correct this, the new tax law returns to a progressive rate structure: 15 percent, 28 percent and 31 percent. Amounts taxable at each level depend on the taxpayer's filing status.

William J. Goldberg, national director of personal financial services for KPMG Peat Marwick in Houston, said: "If your rate is going down, defer income until next year and take itemized deductions this year. It's the opposite if you are above the bubble."

But he cautioned that those rules of thumb may not apply in some cases, because new phaseouts of deductions and exemptions for upper-income taxpayers will counter tax savings achieved by deferring income.

Taxpayers' itemized deductions are to be reduced by an amount equal to 3 percent of adjusted gross income above $100,000, regardless of filing status. For the family with $200,000 of income, $3,000 will be sliced off itemized deductions, regardless of their size. The value of personal exemptions is also to be reduced for those with large adjusted gross incomes.

Given the complications, individual calculations must be made to determine a taxpayer's strategy, experts say.

Byrle M. Abbin, managing director of Arthur Andersen & Co.'s office of federal tax services in Washington, said: "There's nothing intuitive about it. It's number-driven."

Several factors can affect tax strategy:

- Such adjustments to income as contributions to retirement plans or alimony.
- Whether the income was earned from work as an employee or from self-employment, or whether it was unearned income from investments.
- How many personal exemptions a person has for dependents.
- How big the itemized deductions are for such things as mortgage interest, state and local taxes, and charitable contributions.

A taxpayer also needs to know whether he is subject to the alternative minimum tax, which ensures that no one with a sizable income escapes the tax bite.

Editorial Staff Of Daily News To Stay on Strike

The Associated Press

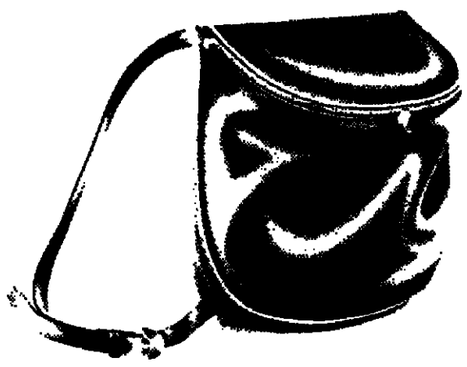
NEW YORK — Averting a major split among newsroom employees of The Daily News, a group of reporters and photographers decided Monday to remain on strike rather than accept an offer to cross picket lines and reclaim their jobs.

The News, hit by a walkout last week by nine of its 10 unions, had said that striking workers were welcome to return to their old jobs at any time as long as permanent replacements had not been hired.

A group of 40 reporters and photographers belonging to the 750-member Newspaper Guild sent a delegation to discuss the matter Sunday with the Guild's president, Barry Lipton. But after the meeting, the group decided to stay on strike. No new talks are scheduled.

The Daily News has published a paper each day since the strike began Thursday night but conceded that it was having trouble delivering the paper.

The paper has been in a financial tailspin for the last decade. The News has had losses of $115 million and seen daily circulation slip by about 700,000 since 1980.



BOTTEGA VENETA

roma: san sebastianello 18a - milano: via spiga 5
venezia: calle vallaresso 1337 - firenze: piazza ognissanti 3r
paris: 48, avenue victor hugo - madrid: zurbaran 16
wien: seilergasse 1

Pen Poised, Bush Awaits New Immigration Bill

By Robert Pear
New York Times Service

WASHINGTON — Congress has sent its major revision of U.S. immigration law to President George Bush, who is eager to sign it, White House officials said.

Mr. Bush's principal domestic policy adviser, Roger B. Porter, said the administration strongly supported the compromise legislation because it would help relieve labor shortages in the United States and would contribute to economic growth in the 1990s.

The bill will increase legal immigration to the United States by more than 35 percent. Its most notable feature is that it requires the State Department to admit more immigrants with job skills needed in the United States, a step long favored by market economists.

The number of visas granted on the basis of skills, to workers and their relatives, will more than double, to 140,000 a year from 54,000.

But the increase implies no reduction in the number of immigrants admitted on the basis of family relationships. The number of such "family-sponsored immigrants," now 436,000 a year, would increase to 465,000 a year through Sept. 30, 1994, and would then rise to 480,000.

Under the bill, immigration will initially increase 40 percent, to 700,000 from the current level of about 500,000.

This will drop to 675,000 in 1995.

Those figures do not include refugees, who are admitted after showing "a well-founded fear of persecution" in their homelands.

Mr. Bush has authorized the admission of as many as 131,000 refugees in the current fiscal year, up from 125,000 last year.

The bill was passed Saturday, a few hours before the 101st Congress ended.

The Congressional Hispanic Caucus staged a brief revolt and forced the sponsors of the bill to strip out a section permitting several states to test the use of more secure identification documents.

The bill ranks in importance with the Quota Act of 1921, which established the first numerical restrictions on immigration, and the Immigration and Nationality Act of 1952, the McCarran-Walter Act, which listed dozens of ideological and other reasons for excluding foreigners.

Nobutaka Shikanai, Media Baron, Is Dead

By David E. Sanger
New York Times Service

TOKYO — Nobutaka Shikanai, 78, the founder of one of Japan's largest media conglomerates and the creator of its most famous art museum, died Sunday of liver failure, according to his company, the Fujisankei Communications Group.

Mr. Shikanai was one of a handful of entrepreneurs who built huge business empires from the ruins of Tokyo after World War II. But unlike Akio Morita of Sony Corp. or Soichiro Honda of Honda Motor Co., Mr. Shikanai's business success grew not from technology and marketing but from politics, and he remained a powerful conservative voice in Japan until his death.

He was also never far from controversy. His career began as a central figure in Japan's efforts to confront Communist-run labor unions, which he helped to virtually destroy despite threats to his life.

Last year, just before he turned full control of his $5 billion communications group over to his son-in-law — including Japan's largest privately run television network and a 2.2 million circulation newspaper, the Sankei Shimbun — Mr. Shikanai stared down criticism over his payment of $2 million to former President Ronald Reagan and his wife, Nancy, for an eight-day visit to Japan.

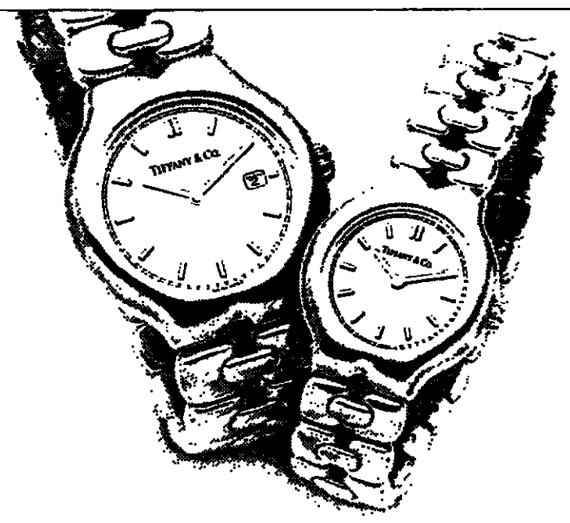
Mr. Shikanai spent much of the last two decades devoted to the arts. In 1969, he opened the giant Hakone Open-Air Museum in the mountains just below Mount Fuji, west of Tokyo, and filled it with with the works of Henry Moore, Auguste Rodin, Alexander Calder and and other artists.

On the grounds of the museum, he built a separate facility to house his collection of Pablo Picasso's works.

Sometimes
I dress down
to dress up

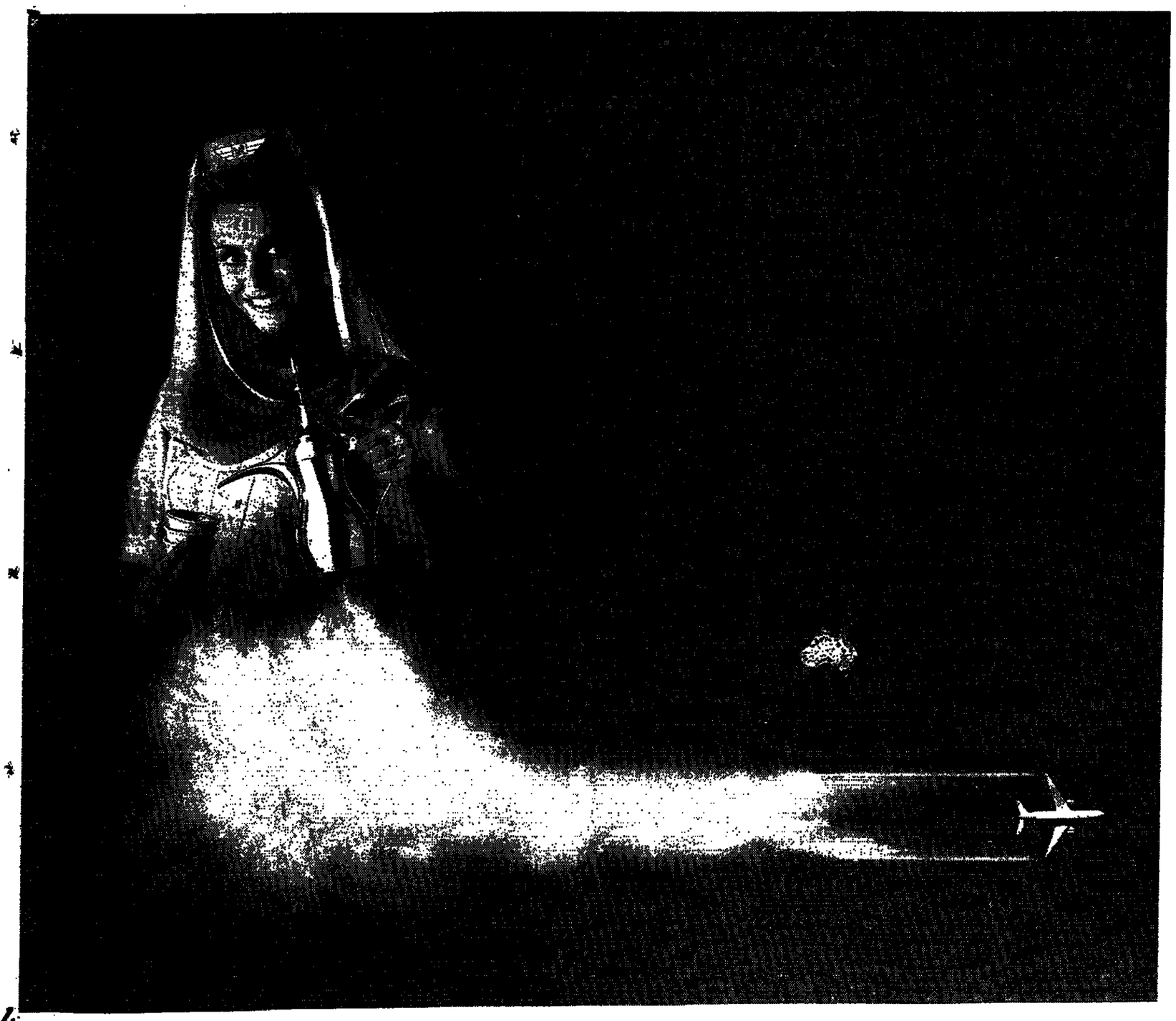
Only at the Penang Mutiara can I complement my Chanel creation with flip flops and sea shells. Just for effect!

PENANG MUTIARA
5-STAR BEACH RESORT
PENANG • MALAYSIA
Telephone: 04-812828 • Telex MA 40829 PMHR • Telefax 04-812829
Managed by MANDARIN SINGAPORE INTERNATIONAL
one of "The Leading Hotels of the World"



The Tiffany Tesoro Watch
Tiffany's own sports watch in eighteen karat gold.
Also available in stainless steel and eighteen karat gold.

TIFFANY & CO.
NEW YORK FIFTH AVENUE LONDON 25 OLD BOND STREET
MUNICH RESIDENZSTRASSE 11 ZURICH BAHNHOFSTRASSE 14
HONG KONG THE PENINSULA & THE LANDMARK TAIPEI THE REGENT ©T & CO. 1990



NOW YOU CAN FLY TO SINGAPORE AND SYDNEY GULF AIR STYLE.

There's never been a more enjoyable way to fly to Singapore and Sydney. Because now you can experience our uniquely hospitable style of service all the way. We depart for Singapore and Sydney via Bahrain every Wednesday and Friday. It's all part of our continuing development as one of the world's great airlines. In fact, with the latest additions to our network, we can now fly you to forty destinations worldwide. So why not contact your travel agent or local Gulf Air office and discover for yourself the delights of flying, Gulf Air style.

طيران الخليج
GULF AIR

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

Some Pretty Good Things

The 101st Congress reversed the usual relationship between packaging and substance in politics. It managed to look bad even while doing good. The first Congress of the Bush administration was one in which both parties and the president nervously stepped beyond the frozen political positions of the Reagan era and began to clean up some of its debris. In the end the president and Congress both achieved an impressive amount, but only barely and with sweaty palms.

The Congress had a bad beginning. It got caught with its hand in the cookie jar of a 50 percent pay raise, which it was forced to renounce. The president and the Senate meanwhile spent weeks debating the drinking habits of John Tower, ultimately rejected as secretary of defense, while the House was transfixed as its ethics committee investigated the financial affairs of Speaker Jim Wright. Not until summer did Mr. Wright and, separately, the House Democratic whip Tony Coelho, resign and the current leaders take over. In Year One the president and the leadership of both parties also bravely decided to deal with the budget deficit by kicking it over until Year Two, on the theory that later would be better.

This is what has now been accomplished:

1. Despite the approach of both an election and a recession and with the government still divided, a solid deficit reduction plan has been enacted. Both parties had to give ground; the plan involves both tax increases and spending restraints. It may not turn out to reduce the deficit enough, but it is probably all that a weak economy can withstand right now, and the first major step in the right fiscal direction in 10 years.

2. A prudent first step was also taken toward adjusting defense policy to a changed set of circumstances abroad. The administration began the year with a stand-pat defense budget, while some Democrats proposed turning the Defense Department into a kind of sub-Treasury for the rest of government. The steadier reductions in real terms and the shifts in the mix of forces that were adopted as a compromise are the right course in terms of military as well as fiscal policy.

3. The first Congress of a conservative administration did surprisingly well by the poor. These were needed steps; the poor had lost ground in the uneven economic expansion of the 1980s. A modest first increase in the minimum wage in nine years was passed last year. Now — in part as an offset to the gasoline and other regressive tax increases in the deficit reduction plan — the earned-income tax credit, or negative income tax, that supplements the wages of the working poor with children has also been expanded. The Medicaid program, which still serves fewer than half the poor, has been restructured so that over time all poor children will be covered, a significant step toward reducing the seventh of the population without health insurance. As a further such step, a new tax credit has been enacted to help the working poor with children pay private health insurance premiums. The government once again has, in the form of the new housing bill, an agreed-upon policy for expanding the subsidized housing supply. A system of grants through the states to help the working poor buy child care while expanding the supply and regulating the quality has also been adopted. In 1971 Richard Nixon vetoed a child care bill; this president, having earlier resisted, will sign.

4. Clean air was another impasse of the Reagan years; no bill could be passed. Now major amendments have been adopted to strengthen the Clean Air Act, mainly along lines proposed by the president last year.

5. Full civil rights protection was extended to the disabled earlier this year, and Congress in the rush of legislation as it went home to campaign also liberalized immigration law to let more and a broader range of people in. Under pressure of the budget, Congress also did some useful restructuring of farm supports. Last year for the same reason it took control of physicians' fees under Medicare, and in the process is likely to have changed for the better the way doctors are paid in the society generally.

□

There is plenty that Congress did not do. Legislation to clean up the pig pen of congressional campaign finance was once again allowed to founder; the subject will return next year. The Democrats are unlikely to lose their revived interest in tax fairness — or the Republicans theirs in cutting the capital gains tax. The defense debate will continue — how to restructure U.S. forces. The administration may have something to say (the president is scheduled to receive reports) on restructuring the health care system. The vetoed civil rights bill also remains on the agenda.

For now the members are home explaining to the voters why their performance in the last few months was not as bad as it seemed. It was late in coming, and a lot of it was only repair work, but the 101st Congress nonetheless did some pretty good things.

— THE WASHINGTON POST.

Progress on Immigration

In one bold stroke, Congress has overhauled American immigration policy, making it easier for people with skills or controversial views to enter the United States. Negotiators first struck an agreement to expand legal immigration and then, in a surprise move, decided to drive a stake through the heart of the McCarran-Walter Act, one of the worst vestiges of the McCarthy era. It is a wonderful development, but one that imposes on the administration a duty to act in good faith and be more tolerant of those who hold distasteful views.

Under the proposed law, 700,000 immigrants would be allowed to enter in each of the three years starting in 1992; after 1994 the total would be 675,000. (Currently, about 540,000 immigrants are allowed.) The increase would be used, mostly, to bring in skilled workers, like scientists and engineers, to help keep America competitive in the next decade while preserving the traditional focus on family reunification. Of the 700,000 new immigrants, 465,000 would be relatives of permanent residents; 140,000 would be skilled workers and their immediate families; 40,000 would come from countries that have not obtained many visas in recent years; 55,000 would be related to aliens who gained legal status under a 1986 law.

The first overhaul of legal immigration in 25 years would be accomplishment enough. But Congress has gone even further, gutting a McCarthy-era law that allowed the government to bar controversial foreign visitors. The 1952 McCarran-Walter Act lists 33 grounds for exclusion. One is "sexual deviation." Others cite membership in the Communist Party or a belief that the visitor would pose a threat to national security.

As global threats recede, Congress is taking a less hysterical view. Although suspected terrorists could still be kept out, restrictions on Communist Party members have been modified. Visitors or immigrants could no longer be denied entry on the basis of sexual preference or mental conditions like depression or retardation. And the Department of Health and Human Services would be allowed to remove AIDS from the list of diseases for which people may be excluded.

The new law is not wholly free of ideological judgments. One troubling provision allows an alien to be excluded if the secretary of state determines that there is a "compelling" U.S. foreign policy interest in doing so. Congress has made it clear that this power is to be used sparingly. Working together, Congress and the administration can make this new law a monument — to a nation of immigrants and a bastion of free speech.

— THE NEW YORK TIMES.

Covertly by New Rules

Against presidents and their lieutenants determined to conduct dubious and illegal intelligence operations, Congress has now put in place a new set of explicit legislative restraints. These attempt to prevent a repetition of the executive branch abuses of secret power that marked the Iran-contra affair. Those abuses were of a sort that earlier restraints had been thought sufficient to block. This turned out not to be so. Circumstances have a way of creating presidential or executive temptations, and it is premature to say that secret power will not again be abused. But Congress has made a game try to sharpen its old tools of oversight, and the legislation which has come out of the intelligence committees and that President George Bush has now accepted is ready to be put to the test.

The new language focuses on the terms of presidential notice to Congress of covert operations. Not only is there language specifying that notice is required for actions conducted anywhere in the government, not just by the CIA — a loophole that President Ronald Reagan's men used to avoid scrutiny of acts directed by the White House staff. There is also a honing of the requirement for a prior (and written) notice to Congress; and, in the "rare cases" when this is not possible, "timely" notice is called for after the fact, meaning, in most cases, as Mr. Bush now acknowledges, "within a few days." True, the president insisted on conditioning his acknowledgment on "authorities granted this office by the Constitution." But he has gone a long way past the Reagan Justice Department's incredible assertion of 1986 that "timely" notice "should be read to leave the president with virtually unfettered discretion to chose the right moment for making the required notification."

Iran-contra spurred this legislative review. The review unfolded, however, as the United States was emerging into a cluttered new global environment dominated, for the moment at least, by the likes of Saddam Hussein. This meant that Congress was in effect writing rules for the very demanding international conditions of the '90s and beyond. In this period there will no doubt be a place for covert action, but these measures must be undertaken under strict legal and constitutional controls.

"It is important to remember," said the intelligence committee conferees, "that discussion with and advice from the intelligence committees must, in the case of covert actions, substitute for the public and congressional debate which normally precedes major foreign policy actions of the U.S. government." This is the principle that must guide the practice of covert operations.

— THE WASHINGTON POST.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA L. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel:472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 861061/6. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337.

© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Allied With Syria Despite Harsh Evidence

By Rachel Ehrenfeld

NEW YORK — The Bush administration's courting of Syria to combat Saddam Hussein is paying big dividends — to Damascus.

General Michel Aoun, the Lebanese Christian military leader who opposed Syria, surrendered and sought refuge on Oct. 13 in the French Embassy. On Oct. 21, gunmen operating in a Syrian-controlled area of Beirut assassinated a prominent Christian leader, Dany Chamoun, his wife and two of his three children as well as at least 70 supporters of General Aoun. As a result, the Syrian-backed government of President Elias Hrawi is consolidating control.

Syria has obtained control of Lebanon without giving up anything — not even one Western hostage. President Hafez Assad still considers the United States the "major enemy," and he has yet to denounce terrorism. Syria remains a major player in global drug trafficking.

Washington is courting Syria (as it courted Iraq until the Iraqis invaded Kuwait) because it regards Syria as the lesser of two evils. As always, U.S. policy in the Middle East is dictated by what is happening now, with no regard for history.

To patch together this policy, the State Department has been forced to overlook blatant Syrian lies about the country's involvement in terrorism and drug running. In July 1987, Mr. Assad declared that the notorious terrorist Abu Nidal was no longer under Syrian control. But a French reporter documented that Abu Nidal was living in the Bekaa village of Bar Elias, an area controlled by Syria, and that his office in Damascus was open.

The Department of State, which even knew Abu Nidal's telephone number at the time, preferred to ignore this evidence. It always seems to have other priorities.

At the beginning of the Gulf crisis, international terrorist activities halted briefly — obviously on direct orders from Hafez Assad as well as from Saddam Hussein and the Iranian regime. Terrorism resumed in the second week of October when the speaker of the Egyptian parliament was murdered, apparently by members of the Nidal group.

Plenty has been written about Syria's promotion of international terrorism, but little about its involvement in the international drug trade. This is shocking, since the information is known to members of the U.S. Congress.

Representative Robert Dornan, a California Republican, introduced a bill in 1989 calling for a trade embargo against Syria. The bill details Syrian terrorist activities as well as "Syrian involvement in the cultivation, production and distribution of illegal narcotics, including heroin and hashish."

Syria's involvement in drug trafficking was publicly recognized as early as 1983 in a report by the U.S. Drug Enforcement Administration, which identified the Bekaa area as a source of hashish and heroin. In 1989 the agency put Syria's profits from drug trafficking at $1 billion. It said most of the entire Syrian government was involved in the drug business.

The agency reported that Syrian army trucks, helicopters and vessels were used routinely to transport drugs to Damascus International Airport, to exit points along the Turkish border and to Syrian ports.

Rifaat Assad, younger brother of President Assad, is the highest Syrian official implicated (by the DEA and several European law enforcement agencies) as a drug trafficker. No action has been taken against him in any European country because he holds a Syrian diplomatic passport.

Rifaat Assad is not the laissez-faire capitalist that some in the Western media portray. Last November, Cable News Network broadcast footage of a meeting between the Colombian drug lord Pablo Escobar and an employee of Rais Assad, Rifaat's son, in a Cyprus hotel.

According to Israeli government sources, the drugs-for-terror business in the Bekaa is growing rapidly. Apparently, the Israelis keep this information quiet in order not to upset the fragile Gulf alliance.

And so, despite the powerful evidence of Syrian involvement in drugs and terror, the courting of Damascus continues.

Has George Bush forgotten that he ordered the Panama invasion in large part because of Manuel Antonio Noriega's reputed involvement in drug running? Will American foreign policymakers never learn from their mistakes?

The writer is a research scholar at New York University Law School and author of "Narco-Terrorism." She contributed this comment to The New York Times.

A Quick Lebanese Snack for Assad

By Daniel Pipes

This is the first of two articles.

PHILADELPHIA — Two Lions are dining in the Middle East. One of them, Saddam Hussein, came noisily to the world's attention on Aug. 2 when he bit off Kuwait and swallowed it in a simple four-hour gulp. Then on Oct. 13 the other lion, Hafez Assad of Syria, chewed up East Beirut in just three hours, thereby finishing the main course of his 15-year Lebanese meal.

Connoisseurs of Middle East despots have long observed that Hafez Assad is a far more cunning politician than Saddam Hussein. He deploys violence to gain a specific goal, not for pleasure; in contrast, Saddam Hussein revels in cruelty and brutality. It comes as no surprise that while Iraq's aggression provoked a unique international coalition, Syria's was achieved without any government so much as registering a protest.

Saddam Hussein's rude conquest of his small ally is likely to fail, but Hafez Assad's careful and patient campaign to bring Lebanon under his control will almost surely succeed, whetting his appetite for more.

Things are changing dramatically. Syrian and American soldiers are now standing side by side in Saudi Arabia. Secretary of State James Baker reportedly acquiesced in the Syrian advance in Lebanon. Syria recently voted in the Arab League against a resolution condemning the United States. Is this newly emerging partnership between the two countries a good idea?

In principle there is no reason not to cooperate with the Assad regime. If America could ally with Stalin to fight Hitler, it can join Hafez Assad to fight Saddam Hussein. Despite their many differences, the United States and Syria share a common purpose on the issue of the day: the need to dispose of the Iraqi. Indeed, the looming confrontation in the Gulf is so important that everything else in the region — including the price of oil, the future of the Saudi monarchy, the Arab-Israeli conflict, U.S.-Israeli relations and Greater Syria itself — hinges on the outcome of that confrontation.

But there are potential problems. American leaders have historically tended to forget that a tactical alliance is not a strategic one. When another government shares neither values nor goals with America, the alliance must be strictly limited to areas of common interest.

The key to relations with Damascus is to remember two points: Syrian trespasses in Lebanon and elsewhere are secondary to a strong coalition against Saddam Hussein, but Hafez Assad's grisly record makes him unfit to serve as anything more than a temporary ally.

□

Pan-Arab nationalism and Palestinian nationalism have long dominated the way outsiders see the Middle East. But a third ideology, pan-Syrian nationalism, has been no less important through the 20th century. That it remains important has just been shown in Lebanon.

The writer is director of the Foreign Policy Research Institute in Philadelphia and author of "Greater Syria: The History of an Ambition." He contributed this comment to The Washington Post.

Now It's the Saudi Ambassador Who's Smiling

By Jim Hoagland

WASHINGTON — Two almost-wars in the Middle East have turned the once predictable diplomatic scene in Washington topsy-turvy, raising questions about American strategic priorities and the capital's sense of values.

Saudi Arabia's princely envoy, Bandar ibn Sultan, who lives the life of the rich and famous, gets a welcome from the Pentagon and the White House that was once reserved for Israel's ambassador. It is Prince Bandar, son of the Saudi defense minister and reputedly King Fahd's favorite nephew, who talks war plans in the White House today, just as Yitzhak Rabin did during the Jordan crisis of September 1970.

Meanwhile Zalman Shoval, the newly arrived top diplomat from Jerusalem, should qualify for combat pay if his government's relations with the White House get any worse. "We sometimes have the feeling that we are slowly being turned into that odd cousin that the family keeps in the back room when visitors come," Mr. Shoval says quietly in response to a question about Israel's silent partnership role in the Gulf crisis.

The decision to go to war to free Kuwait belongs to Washington and Riyadh, which have drawn together as strategic allies overnight. The other almost-war — the slide toward civil war between Arab and Jew in the occupied territories of the West Bank and Gaza Strip — has meanwhile driven Washington and Jerusalem apart.

The Bush administration holds the government of Prime Minister Yitzhak Shamir responsible for not halting the slide. Mr. Shamir just as clearly has given up on the Bush White House. A strategic partnership three decades in the making appears endangered, if the lengthening Saudi shadow along Embassy Row and the openly expressed bitterness between Washington and Jerusalem are reliable indicators.

In Washington folklore, the Israeli ambassador was usually more than a foreign envoy. He has often been a major personality on the diplomatic and social scenes of the federal city and has been emblematic of the U.S.-Israeli relationship itself, by design or through the force of circumstance.

In the Nixon-Kissinger years, General Rabin strode the town as a warrior prince in the wake of the 1967 Israeli victory over the Arabs, winning over policymakers and press corps alike. Then came Simcha Dinitz, an engaging political operator and Golda Meir protégé, who cemented Israel's standing in Congress, just as Moshe Arens, now Israel's minister of defense, would later lay the foundation for U.S.-Israeli strategic cooperation in the Reagan administration.

Before the brash, gregarious Prince Bandar arrived, Saudi ambassadors made it onto few Washington Rolodexes outside the small circles interested in oil and banking. But fate and Prince Bandar have changed that.

In the heat of the Lebanon crisis in 1982, Mr. Arens adopted a confrontational approach toward Americans he perceived to be critical of Israel. That approach was continued by his ambassadorial successors as the Likud coalition hardened its position on retaining the occupied territories, and as the intifada erupted and U.S. sympathy for Israel began to slip.

Now comes Mr. Shoval, a soft-spoken, sophisticated former Knesset member who began his career in the David Ben-Gurion wing of the Labor Party and was close to Moshe Dayan before joining Likud. This combination politician-diplomat shows early signs of wanting to lower the temperature and put Israeli-U.S. relations on a calmer footing. But he is also honest enough to admit how hard that is likely to be.

Chance brought him to a Washington rite — an introductory lunch at The Washington Post — on the day the United States voted in the United Nations a second time to condemn Israel after the Temple Mount shootings. How, he was asked, could the Shamir government misjudge and announce a new housing settlement in East Jerusalem at the height of the uproar over the killing of Palestinian demonstrators? His answer was instructive of the problems he faces here:

"The timing was intentional," not a matter of misjudgment. "The Jewish people feel themselves under siege. They feel they are being unfairly treated by the United Nations, and this was a reaction: You are not going to treat us like that."

It was war for lunch again the next day as chance brought Prince Bandar to The Post for a similar meeting with editors and reporters. After a decade in Washington, he showed how much he has absorbed of the capital's ways by refusing to predict that a coalition victory over Iraq would automatically mean that the Arabs would replace Israel as America's strategic partner in the Middle East. "From a realistic standpoint, we might then be getting close to having a relationship like the U.S.-Israeli relationship," he said. "But that would depend on what we do politically in our countries" in the way of reforms.

It was an answer intended to appeal in its modesty and stress on realism. Those are qualities that helped Israel once dominate Washington. The Saudi ambassador, it seems, would model his country's links to Washington on the old U.S.-Israeli relationship. But that should not be so surprising. The new Israeli ambassador would settle for that, too.

The Washington Post.

Recalling Lost Values and Principled Leadership

By William Pfaff

PARIS — A new biography provides a troubling look at a lost America, that of Henry Stimson, twice U.S. secretary of war, once secretary of state, governor general of the Philippines, an austere New York lawyer who became the most important American statesman of his time. The book is called "The Colonel," and is by the London journalist and editor Godfrey Hodgson.

Henry L. Stimson, 1867-1950, was a public servant of much the same

It is unimaginable that Stimson would have conducted himself as Bush did in his presidential campaign and continues to do.

privileged background as George Bush and several of Mr. Bush's colleagues in the current administration. The difference between him and them, and then and now, is that it is unimaginable that he would have conducted himself as Mr. Bush did in his presidential campaign two years ago and continues to do in the current congressional campaign, saying mendacious things and making preposterous promises in servile attendance upon the public opinion polls.

Not that Henry Stimson was a paragon. He possessed character rather than a particular wisdom. He did not see deeply into his times. And he contributed greatly to the unfortunate legalist bias of American foreign policy, evident today in the proposal that Saddam Hussein be put on trial.

He had the prejudices of his generation and his class. He considered the nonwhite races generally backward, and the duty of the white man to give them guidance and tutelage. However, he also held that "we cannot discriminate among our own citizens on the ground of racial origin."

He negotiated an end to American military occupation of Nicaragua in 1927, but perpetuated indirect control through a U.S.-trained militia — an instrument of policy employed in Central America and elsewhere ever since. He was a progressive governor general of the Philippines, but considered the Filipinos incapable of responsible self-government. He oversaw the internment in concentration camps of Japanese-Americans at the start of World War II, and the development of the atomic bomb and its use without warning to destroy two Japanese cities. He later was an advocate of cooperation with the U.S.S.R. to control atomic energy.

He was formed, politically, by the presidency of Theodore Roosevelt, inaugurator of America's "enlightened" imperialism. He was William Howard Taft's secretary of war and Herbert Hoover's secretary of state. As Franklin Roosevelt and Harry Truman's war secretary, he contributed to making the postwar world and what today, a little sadly, we call the American Century.

He was a gentleman at a time when that meant something to his class and in his surroundings. A gentleman does not lie, or debase himself to cultivate public favor. Mr. Stimson is the man who in 1929 observed that gentlemen do not read others' mail, and so he shut down the State Department's code-breaking office.

Mr. Hodgson says that Mr. Stimson's code "was an aristocratic one, in which superiority is taken for granted but must be paid for in the coinage of duty." That puts it very well. The point not always grasped is that this superiority ceases to exist if duty is not met.

It may be argued that what has most harmed America today is the claim to unearned superiority. The liberal 1960s and the Reagan years both contributed to a belief that Americans could have what they wanted without paying for it in duty, effort, sacrifice or even taxes. That was patently false, and the nation now is going through an agonized awakening to the consequences.

Henry Stimson's character was a matter of personal qualities as well as a difficult childhood, but it was also the product of a code of behavior and belief generally taught in the United States of his time. It was the code of his class, but it was also the public morality, taught in the public schools and held up to the public by preachers and newspaper editors. It was what politicians said they believed, even when they practiced the contrary.

It was a code taught as part of American university education, at a time when universities considered it part of their task to instruct "the whole man," that is, to impart instruction in morality and "develop character."

A writer in Time magazine recently accused me of regretting, in a book published last year, the loss of an American "ruling class." But class has nothing to do with it. The loss is of a ruling *ethic*, and it is a serious loss. Henry Stimson embodied the public ethic of a privileged class, certainly, but it was not an ethic peculiar to his class, nor one which served the selfish interests of his class.

It was an ethic of public responsibility that Mr. Stimson would certainly have considered incumbent upon every American citizen. He was one of a group of public men who from the time of the first Roosevelt to the 1950s largely shaped the American world role. This group was not drawn from a particular social class.

It included people of poor working class origins, such as Dwight Eisenhower of Kansas, from the Midwestern middle class like George Kennan of Milwaukee, as well as from Mr. Stimson's own lawyer-banker background of Eastern privilege.

Their essential quality was that they knew who they were, and believed that they knew what the United States stood for and what it should represent in the world. They did what they thought right and relied on the public to understand and to follow.

The essential difference today is that Americans are not really confident in what they are, nor in what the nation's values are, nor are they even sure that it is possible, or democratic, to talk about values. Their leaders do not lead. This change goes to the heart of the nation's ability to act, and, indeed, to survive.

International Herald Tribune.
© Los Angeles Times Syndicate.

The Chance Liberals Wait For

By Robert Kuttner

WASHINGTON — One of the political hallmarks of economic frustration is that it can go either left or right — or even both ways simultaneously. It went far left in the Russian Revolution and far right in Nazi Germany. It went moderate left in postwar Europe, and moderate right in Ronald Reagan's America.

Today the American political compass is spinning. The public is increasingly disillusioned with the conservative panaceas of the 1980s, yet liberals are still offering, at best, an uncertain trumpet. Public opinion mistrusts politics in general.

The onetime Klansman David Duke won 44 percent of the vote for a Louisiana U.S. Senate seat not because nearly half the voters are incipient Nazis but because the economy there is in chronic depression and mainstream politicians have few answers. He is an omen that the political center had better heed.

In Massachusetts, where I live, economic grievances have caused a tax-revolt proposition to be placed on the November ballot. It would roll back tax rates to the point of leaving state government nearly bankrupt. Democratic voters have nominated for governor John Silber, the thinking man's David Duke. Mr. Silber, as the anti-establishment candidate, combines a lunatic-fringe rhetoric with a fairly sensible program. Incredibly enough, in the same primary a record number of left-liberals won the Democratic nomination for state legislature seats.

Just to the north, in the Canadian province of Ontario, the voters for the first time elected a socialist government, for much the same reason: frustration with how established politicians were handling pocketbook issues. The unprecedented victory of the socialist New Democratic Party has been all but blacked out in the U.S. press. The New Democrats' program is strongly environmentalist and proposes a more progressive tax system and expanded social services.

Jill Marzetti, secretary of the Ontario NDP, admits that it was not only the party's program that attracted voters. It was also disgust with the cynicism and corruption of the previous centrist government, fear of a softening economy and a desire to vote for the "outs."

Where I live, the legitimacy of much of the political system is in tatters. The Boston Globe recently ran a remarkable series about corrupt judges. Many judges, it seems, adjourn court at noon. Others are in the pockets of legislators who practice law on the side. Hire the right politically connected lawyer, and a felony can be fixed just like a parking ticket.

Fear of crime has contributed to a voter backlash and a new vogue for tough-on-crime conservative politicians. Yet the last conservative governor appointed many of these tame judges — and he was elected by the same working class voters who are mad as hell about crime.

A conservative administration was sent to Washington in 1981 by voters eager to restore budgetary balance. They did not get exactly what they bargained for, either. With the broad discrediting of Reaganomics, this ought to be the moment for an effective progressive alternative.

Taxing the rich, politically unthinkable two weeks ago, has become the consensus position in the budget debate. For the first time in a decade, liberals have set the agenda, and they seem almost stunned.

It remains to be seen whether liberals will be bold enough to build on this success and offer genuinely popular alternatives that voters seem to want but somehow cannot get from government. The polls show that voters truly want a health system more like the Canadian one. They want less spending on the military, and effective services to meet the new needs of family life such as child care, parental leave policies and long-term care for the elderly. They want re-regulation of liberated industries that went a little haywire in the freewheeling '80s, such as banks and airlines.

At long last, the Democrats in Congress are behaving a little like an opposition party and less like the weaker half of a coalition government. In politics, moments like this do not come round that often.

Today voters express their pocketbook frustration by staying home, voting to dismantle government, or electing know-nothing leaders — and then wake up even more disgusted when things get worse. If liberals do not seize this moment to stake out real alternatives, they will have only themselves to blame.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1890: King Removed

THE HAGUE — The States General have decreed that the King is not in a fit condition to carry on the government of the country. The vote was 109 to 5. The Royal power therefore devolves temporarily on the Council of State, who have been provisionally charged with the Regency for fifteen days. The little Princess Wilhelmina, who is only ten years of age, will be the next sovereign to ascend the throne of Holland when the old King dies. After a reign of over 41 years, one of the longest of modern times, William III has succumbed to a mental disorder.

1915: Kaiser-Godfather

PARIS — As a further encouragement to the parents of large families in Germany, the Kaiser now promises to be godfather not only to the seventh and eighth sons born in succession, but also to seventh, eighth and ninth sons born with a daughter or daughters intervening.

1940: Greek War Cry

ATHENS — British forces speeding aid to Greece were reported yesterday to have got the jump on Italy by landing on Corfu, an island considered important in control of both the Balkans and the Adriatic Sea. Meanwhile, the Greek high command announced today [Oct. 30] that the Italian invaders had used strong force, including light and heavy artillery, yesterday in Epirus, in the southwestern section of the Greek-Albanian border region. In western Macedonia, the situation "remains unchanged," the high command said. Italian aviation activity remained "very light," it added. Accounts of the British landing were circulated here yesterday as killed Greek mountaineers were reported holding the Italians back along the Albanian border and, under their old battle cry, "We will throw them into the sea," talking optimistically of putting the Fascist invasion in reverse.

— From the New York edition of the New York Herald Tribune.

هكذا من الأصل

OPINION

So the Assistant Secretary Went to Polygraph Limbo

By William Safire

WASHINGTON — The man responsible for subjecting scores of his fellow State Department employees to the mental torture of polygraph tests confessed at a Senate hearing last week that "I took a lie detector test and did not do well on it, and what I learned from that is that they are very unreliable devices."

Robert Lamb, as assistant secretary of state for diplomatic security, had asked for a leak investigation — complete with polygraph "fluttering" — into the revelation to the press that Felix Bloch was suspected of being a Soviet spy. "We had to find out how this was getting out there."

One assessment by an anonymous merchant of sweat that a subject hooked up to a machine made the needle move funny, and that person becomes a bureaucratic zombie.

What Mr. Lamb found out instead was how a career can be jeopardized by a spike on a nervousness chart. He had spoken to four reporters about the Bloch affair, and what he told the FBI about what he had said triggered a negative polygraph report. That drew him into the web of an extensive plumber's operation.

"I was told by an FBI agent that I was not a suspect in any way on this," he protested to the Senate Foreign Relations Committee at an unreported hearing. He asserted, "I have dealt with some of the most sensitive matters that we have in the government."

But the needle had jumped. As a result, Mr. Lamb had been placed in limbo at the Baker State Department. Finally, he was designated to be ambassador to Cyprus, but six months passed before his nomination was sent up for confirmation.

Why the long delay, the "warehousing" at full pay of an official given nothing to do? The reason: In many leak investigations, when a subject does not satisfy the polygraph examiner the Department of Justice puts the suspect on ice — leaving the case open for years, in effect punishing the person, with no regard to due process.

I am told by one such investigative victim that 44 officials are now being "warehoused," some working in the mailroom; State won't say. (Only the State Department would put a suspected security risk in a position to examine mail.) At Defense, where the old Weinberger polygraph virus spreads unrestrained, the number may be higher.

In Mr. Lamb's case, however, Hill pressure was brought to bear because Senator Joseph Biden and Senator Paul Sarbanes consider Cyprus important and want a U.S. ambassador there to argue with the Turks.

Reluctantly, Justice cleared Mr. Lamb last week — it hates to open the FBI's lie-detector warehouse — and the Foreign Relations Committee immediately held its hearing.

One problem remained: On the committee questionnaire that asked if the nominee "had been interviewed or asked to supply information" in an investigation, Mr. Lamb — who certainly had been interviewed, time and again — checked "no."

Asked to explain this apparent deception, he claimed that Ivan Selin, in charge of management at State, had told him he was no longer being investigated, which was how he then chose to interpret the questionnaire. Senator Biden said drily that the FBI had told him the opposite. Shaken, Mr. Lamb then let the warehousing cat out of the bag: "I was told ... that investigations of this type are kept open indefinitely, and in fact the investigation probably would never be closed ... "

Consider that: One assessment by an anonymous merchant of sweat that a subject hooked up to a machine made the needle move funny, and that person becomes a bureaucratic zombie — walking, talking, collecting pay, but dead.

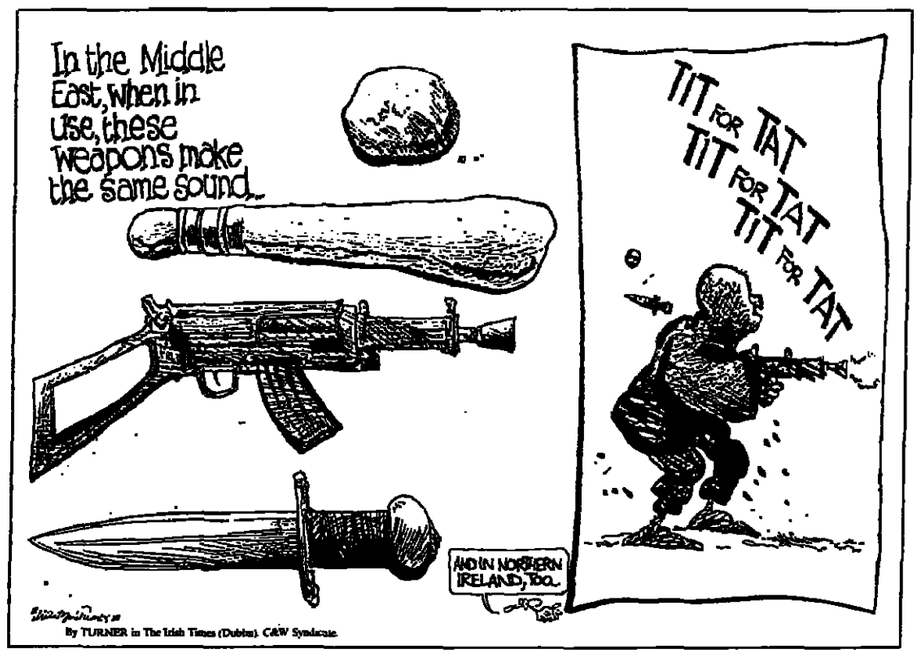
I hold no brief for Mr. Lamb, who (a) will go to the Middle East to represent the Kelly-Glaspie School of Warped American Values and (b) is hostage to Senator Sarbanes, who wants America to zap the Turks at a time when Turkey in needed for a coordinated assault on Iraq. But even a slippery cookie-pusher with a headful of secrets to embarrass prosecutors has some civil rights. One is due process — not to be denied by a machine operator whom real spies are trained to defeat.

"I am sorry for your experience," said Senator Biden, who is strong on civil liberty, "but delighted that ... someone like you gets caught in the web and makes our case for us."

That case is that the polygraph is dangerously unreliable. Those like Mr. Lamb who call it a "helpful tool" in interrogation mean that it scares suspects more than a rubber hose.

Joe Biden is also chairman of the Senate Judiciary Committee. He tells me, "I can't say I know, but I don't doubt there are people who get into 'polygraph purgatory.'" He is considering looking into that in the next session. If you have been warehoused by a sweat merchant, let him know.

The New York Times.



LETTERS TO THE EDITOR

Help Keep the Russian Commonwealth of Eurasia Whole

Regarding "Plan Now For a Collapse of the Soviet Union" (Opinion, Oct. 18) by Brian Beedham:

The collapse of what I prefer to call the Russian Commonwealth of Eurasia not only would not benefit its people but would have disastrous consequences for both Europe and Asia.

As a member of a family which played a role in the past, I have special feelings for my country and I cannot understand why Mr. Beedham and many others have chosen to express apocalyptic projections of Russia's future, while implying that collapse would be tolerable.

The frightening proposed scenario is not complete.

The collapse of Russia would be followed by the appearance of peripheral governments trying to give birth to fictitious new nations from the remnants — a destabilizing factor not only in Europe but also in the Far East and along the borders with the Islamic nations.

Poland would inevitably think in terms of reconquering its lost eastern territories, without giving up those acquired in the west, with easily imaginable consequences.

Beyond the Urals, are we going to see the whole of Siberia as part of one of the Russian splinter states, or would it, too, split into several independent Siberias or, even worse, along tribal lines?

Would Kazakhstan push northward toward an access to the open sea? Would Russian Turkestan be attracted by the hope of reunion with Uygur brothers across the Chinese border, again with easily imaginable consequences? And Japan, China, Afghanistan, Iran and Turkey — would they stay put?

This is a very likely nightmare scenario that the world would have to face should the Soviet Union collapse now.

So instead of setting up a new *cordon sanitaire* to quarantine Russia, let's plan now for concrete ways of helping the Russian Commonwealth work its way out of the present difficulties.

For the past three centuries the Russians have become accustomed to receiving orders that could not be discussed, to submitting without protest to the will of all-powerful rulers. Even with the assistance of Western countries, it will take time for them to learn to make decisions independently, take responsibilities and run risks.

Prince NICHOLAS ROMANOFF.
Rome.

Mortal Danger in Rwanda

French and Belgian authorities sent troops to Rwanda after the rebellion there. Meanwhile, thousands of arbitrary arrests have taken place. This wave of detentions, essentially of members of the minority Tutsi community, may turn into a mass reprisal along tribal lines. This threat will be heightened if the Hutu-dominated government continues to feel menaced by the rebels.

If Western governments are really concerned about democratic rights in Rwanda, and if President Juvénal Habyarimana is as respectful of the law as he maintains, the International Committee of the Red Cross or Amnesty International should be given rapid access to the detainees. Speed is of the essence.

FRANCOIS KANYAMUHETO.
Triel-sur-Seine, France.

Sentence Before Trial

Galileo and Al Capone were first judged and then condemned. International and American laws must have changed a lot since then because the United Nations first condemns Israel for police killings and then wants to send a fact-finding mission to Israel to investigate those killings.

MARCEL LORIÉ.
Wilrijk, Belgium.

Different Presidents

In "A President Exposed for Lack of a Prime Minister" *(Opinion, Oct. 23)*, Jim Hoagland contrasts the American presidency with the French president-prime minister tandem, the former concentrating on global matters while domestic affairs are left to the prime minister.

There is a another contrast. President George Bush finds time to go on the hustings, despite these parlous times, to influence the vote — as the highest officer in the land — in favor of one candidate in a bipartisan contest. The French president, François Mitterand, having campaigned for the presidency on a Socialist platform, became president of all the French and deems it incompatible, as head of state, to over-engage in activities of a partisan nature. He rises above the political melee, as it were.

ELLEN WRIGHT.
Paris.

They Just Run Into Doors, And the Children Watch

By Anna Quindlen

DETROIT — *Some days it seems* that all the troubles in the world are coming through the phone lines into this unprepossessing suite of offices just outside the city limits.

"National Domestic Violence Hot Line," says one of the women answering the phones at 1-800-333-SAFE, her face mottled in the glow of the computer screen. "Are you safe?"

"Do you and your children have a place to spend the night?"

"Have you called the police?"

"How often has he hit you?"

The single largest cause of injury to women in the United States is abuse by *the men they live with and, often, love.* This comes as a surprise to many people, but not to the women who answer the hot line. They know that more than a quarter of the women treated at hospital emergency rooms have been abused, and that a third of the women *murdered each year are killed by the* husband or boyfriend.

Domestic Violence Awareness Month is drawing to a close. There have been television feature reports, proclamations and magazine stories. Right in there with the silver patterns, Bride's magazine provides advice on how to spot an abuser before the wedding. Miss America has taken an interest in the subject.

It has become common to cast a bright light on America's social problems: rape, incest, child abuse. This is a good thing, but it convinces us that things are better when they are not.

Years ago women were afraid to say they were beaten because nobody talked about it. Today it is talked about so frequently on television shows and radio call-ins that they may be afraid to tell because they fear their friends would be incredulous. We assume that rape victims go to the police. We assume children know that adults are not to touch them that way. We assume it because the problem is out in the open.

The problem is out in the open, but the people are still behind closed doors.

Treatment is easier than prevention. If we really tried to unravel why so many men beat their wives, it would tell us something about ourselves, male and female alike, that we don't want to know, something humiliating and perhaps indelible.

I told a woman in this field that I had heard that many men were using their fists because they were threatened by the new liberated woman. "Yeah," she said, "and before that they were doing it because their dinner was cold."

So we make things better after — after the bruises and the broken bones. When Debi Cain, who runs a shelter in Pontiac, got started 13 years ago, there were *no shelters for battered women in* Michigan. Now there are 48.

On Friday, Congress passed a resolution directing the states to consider domestic violence in custody proceedings. Many judges don't.

At a time when some corporate sponsors have become penurious and cautious — AT&T's cowardly abandonment of Planned Parenthood because of its support of abortion rights comes to mind — Johnson & Johnson spends $500,000 annually for the hot line, which will provide computerized shelter listings and trained listeners for nearly 100,000 callers this year.

And many women do leave, finding a haven at a shelter, rebuilding a life. But it requires much more courage than a "movie of the week" television program would suggest.

Many of them stay because they suspect that they can't raise their children on one income in a two-income world. So they become adept at the use of foundation to conceal bruises. It is axiomatic that hardly anyone ever really runs into a door.

Debi Cain still marks the anniversary of the day when a nurse who came to the shelter after yet another fierce beating went home. Her husband called and told her that if she didn't, he would kill *their kids. Then he put his gun on the* hall table, and said, "When Mommy comes, go outside and play." He shot her in the head, on their front lawn on a summer day. The children watched.

There is a new generation of boys and girls out there who will believe that a relationship between a man and a woman is like a boxing match in which one contestant has no arms.

Teaching them otherwise is the real answer, but the people who could take care of that are at the other end of the phones, knocking the receiver halfway across the room because if he told her once, he told her a million times not to tell, and anyway she drove him to it, and it's only because he goes a little crazy when he gets jealous, or when he's drunk, or when he's had a hard day at work. And the telephone — he knows it's her boyfriend, whatever she says.

It's her fault he has to hit her. He's sorry. It won't happen again. He knows he said that the last time. But this time he means it.

Don't cry.

And the children listen and watch and learn.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Among Ex-Contras, a Rebellious Mood

By Lindsey Gruson
New York Times Service

YALI, Nicaragua — Dissatisfaction with President Violeta Barrios de Chamorro among many of her peasant allies has created a volatile, rebellious mood in the northern mountains of this country.

"It's an explosion waiting for a spark," said Roberto Ferrey, director of the Nicaraguan Institute for Repatriation, a government agency that is having difficulty resettling refugees and former contra rebels. "The problem of land is eternal, but our time is running out."

Former contras complain that Mrs. Chamorro's government, which was voted resoundingly into office in February, has made too many *concessions to the Sandinistas. They say she* has yet to fulfill promises made in a desperate, drawn-out effort to persuade the contras to surrender their U.S.-supplied weapons.

The discontent, particularly over the government's failure to fulfull pledges of land redistribution, has led to a rising spiral of violence and retaliation. It could drive thousands of former rebels to take up arms and return to the mountains just months after their demobilization.

"The situation is critical," said Enrique Zelaya, who is still known as Commander Henry, the nom de guerre he used in contra days. "The reasons they went into the jungles are still there. I've been told by many commanders — commanders of groups of 100 or 120 or more — that they're ready to go back and make war."

Groups of dissatisfied peasants and former insurgents are beginning to work together. And any threat to return to the civil war, in which *30,000 Nicaraguans died, fills many with fore-*boding.

Leaders of the former contras say that their followers feel abandoned at the moment of their triumph and that the government treats them as misfits and social outcasts. They complain that their wounded have received almost no medical care and that widows and orphans have yet to receive the pensions and benefits guaranteed by the demobilization agreement.

But the flash point is the government's failure to make land available to tens of thousands of repatriates and demobilized rebels and their dependents.

Oscar Sobalvarro Garcia, who was known during the war as Commander Ruben and who was recently elected president of the insurgents' directorate, estimated that about 55,000 hectares (140,000 acres) had been turned over so far to about 4,000 former rebels. But he said that *the government had yet to fulfill pledges to* distribute about 225,000 hectares to 8,000 other former guerrillas,or to settle the cases of 5,800 others who maintain that the former government illegally confiscated their lands.

"The government has broken virtually every agreement it signed," he said.

*In one of a series of takeovers of land, demo-*bilized insurgents armed with a few automatic rifles invaded a Sandinista cooperative on a hilltop 200 kilometers (120 miles) north of Managua in October. Seizing the residents' weapons, which had been surreptitiously supplied by the Sandinistas, the insurgents expelled the 48 families who had lived on the sprawling farm, once a Sandinista bridgehead in the heart of a rebel zone.

"The children are hungry, the children are sad," said Justina Ortiz López, who lost her husband and a son during two decades of revolution and counterrevolution. While tearfully disassembling her concrete shack's corrugated roof, the family's most valuable possession, she added: "We don't have anything to eat and we don't know where to go." Emilio Padillas Olivar, a leader of former contras at the occupied Sandinista cooperative, said: "They promised us land to work, but we've been left in the air with empty promises of tomorrow, tomorrow, tomorrow. We gave them a chance. But since they didn't fulfill their promises, we had to act."

The day after the invasion, in what appeared to be Sandinista retaliation for the takeover, two powerful bombs exploded in the garage of Jaime Cuadra Somarriba, the regional governor. He has become a hero to the former contras for his adamant opposition to what he sees as the government's traitorous efforts to appease the Sandinistas.

Clashes between Sandinista loyalists and their opponents now occur almost daily. In response to a confrontation, a pro-Sandinista radio station reported, the government imposed a dusk-to-dawn curfew recently in Puerto Cabezas, a Caribbean port northeast of Managua.

Western diplomats and Nicaraguan officials say the backlash among repatriates and former rebels is in large part the outgrowth of a gamble by Mrs. Chamorro and her senior aides. Apparently calculating that the right has no option but to support the government, they have acceded to a string of Sandinista demands in an effort to promote national reconciliation after decades of ideologically driven civil war.

Mrs. Chamorro enraged former insurgents and other Sandinista opponents even before her inauguration by agreeing to keep the defeated government's military chief of staff, General Humberto Ortega Saavedra, the personification of Sandinista military might. She has also allowed thousands of other Sandinista loyalists to retain their military appointments and civil service jobs.

Mexico to Get U.S. Copters Despite Critics

By Clifford Krauss
New York Times Service

WASHINGTON — As part of its war on drugs, the Bush administration is scheduled to begin delivering military helicopters to Mexico this week despite accusations by three senators that the aircraft will be managed by a law-enforcement official who has been linked to drug corruption.

The administration says it hopes the helicopters, from the Defense Department's excess stocks, will improve Mexican efforts to catch traffickers who fly cocaine from Colombia to the United States through Mexico.

State Department officials said the helicopters would enable the Mexican police to respond quickly *to landings of aircraft carrying* drugs before the narcotics could be dispersed and prepared for shipment to the United States.

The first two Bell UH-1H Hueys are scheduled to be shipped this week The transfer, valued at $17 million, does not require congressional approval, but, as a courtesy, officials of the State Department briefed six congressional committees in July. Although no committee raised a formal objection, at least three senators have expressed concerns.

Jesse Helms, Republican of North Carolina; Alfonse M. D'Amato, Republican of New York, and Dennis DeConcini, Democrat of Arizona, said they feared that the helicopters could be used to benefit traffickers unless American officers were allowed to monitor their use.

Mr. Helms and Mr. D'Amato have asserted that the Mexican attorney general, Enrique Alvarez Del Castillo, who is the commander of the police who will operate the helicopters, cannot be trusted to collaborate in the fight against drugs.

In a letter to Secretary of State James A. Baker 3d in August, Mr. Helms asserted that Mr. Alvarez, in his former post as governor of the state of Jalisco in the early and middle 1980s, allowed the state "to become the center of illegal narcotics activities in Mexico."

Gustavo González Baez, attaché at the attorney general's office in the Mexican Embassy in Washington, said the accusations against Mr. Alvarez were groundless. He said narcotics seizures and arrests had increased in the two years Mr. Alvarez has been attorney general.

U.S. Adviser Had Warning of Salvador Plot

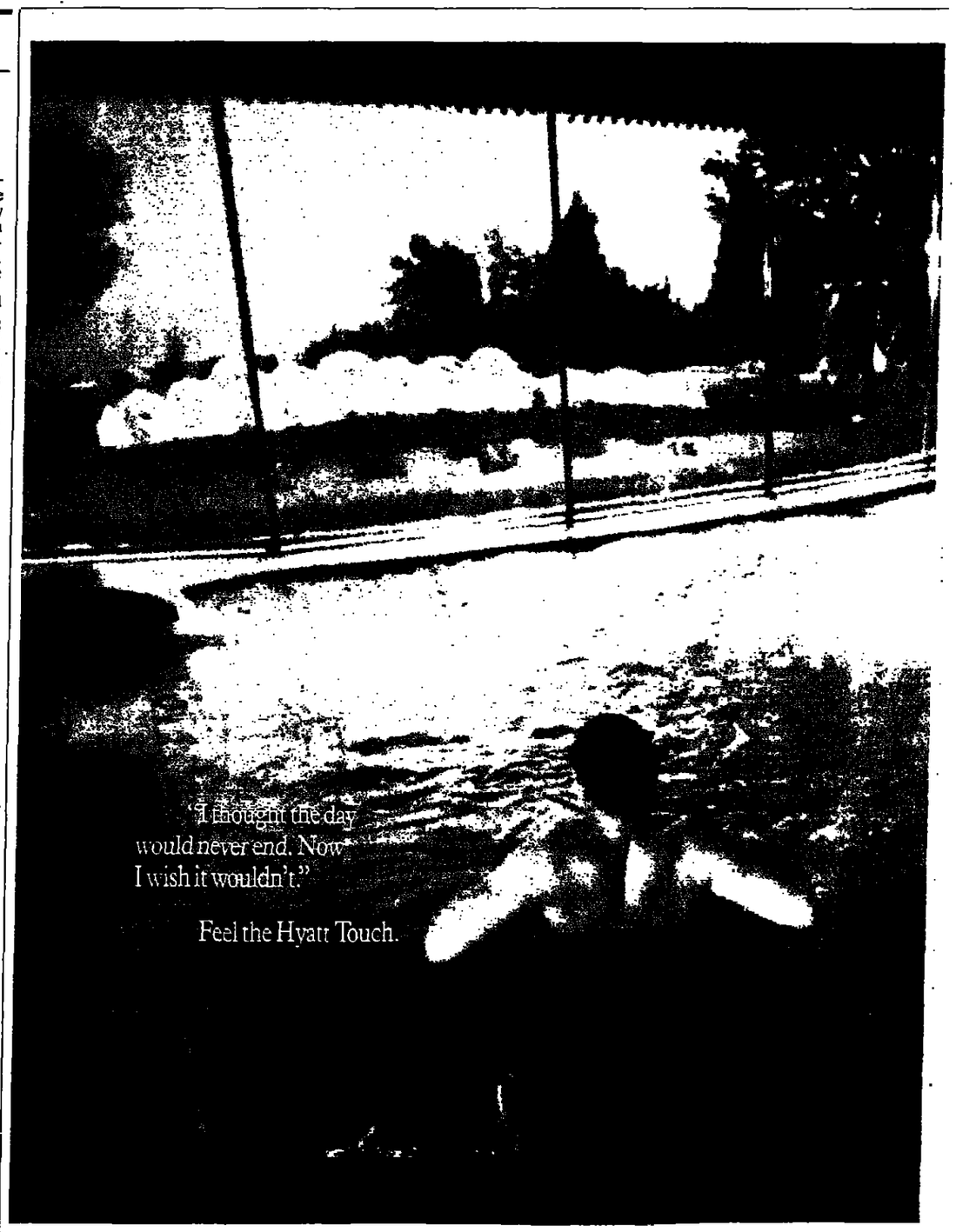
United Press International

SAN SALVADOR — Documents indicate that a U.S. military adviser who gave important testimony on the murder of six Jesuit priests told investigators that he and others had had prior knowledge of plans for the killings.

The documents, which were supplied recently to the Salvadoran court handling the case, show that Major Eric Buckland told FBI agents in January that he and Salvadoran officers he advised knew of the plans.

Major Buckland told the agents on Jan. 11 that he had learned from a Salvadoran colonel, Carlos Armando Aviles, that Colonel Guillermo Alfredo Benavides wanted to kill the rector of the University of Central America, Ignacio Ellauria.

Father Ellauria, five other Jesuits on the faculty, their housekeeper and her daughter were killed on Nov. 16 by members of the U.S.-trained Atlacatl battalion. The university was considered by many in the military to be sympathetic to Salvadoran rebels.



Seoul, Korea

HYATT REGENCY SEOUL

747-7 Hannam-Dong, Yongsan-Ku, Seoul, Korea.
For reservations and more information about Hyatt Hotels and Resorts worldwide, call your travel planner or your nearest Hyatt.
Also Feel the Hyatt Touch in Pusan and Cheju.

16 More Deaths in South African Tribal Strife

Compiled by Our Staff From Dispatches

JOHANNESBURG — Sixteen blacks were killed and more than 30 wounded in a series of gun attacks that threaten a truce between political factions in South Africa's townships.

A police spokesman said Monday that people had been killed in at least three attacks Sunday night. The motive was apparently to avenge the death Saturday of a Zulu worker heading for a rally of the Inkatha Freedom Party in Johannesburg, where about 6,000 supporters paraded, many carrying spears, clubs and shields.

Police have arrested a man in connection with the death of the worker, who was hacked and stabbed near a migrant workers' hostel.

In one of the worst of the attacks Sunday, six men were killed in a hail of bullets as they walked through the Naledi district of Soweto.

The police spokesman said it was believed the attacks may mark a new phase of the factional warfare between supporters of the Zulu-based Inkatha movement and the African National Congress.

About 800 people have been killed in the Johannesburg area since mid-August in a series of gun and spear battles between the ANC, which is the primary group opposing white rule, and the more conservative Inkatha.

Police also said Monday that strife over the weekend between members of the Xhosa and Sotho tribes at a gold mine in the Orange Free State left nine workers dead and 42 injured. The fighting broke out Saturday at a workers' lodging at a Rand Mines facility in Virginia, about 260 kilometers (160 miles) southwest of Johannesburg, and continued into Sunday, mining officials said.

The mine was reported quiet Monday as officials talked to the rival groups in efforts to restore peace. The police said the officials had not ascertained what sparked the fighting.

Soweto was quiet Monday, with authorities appealing to residents not to take the law into their own hands.

The Inkatha party and the ANC held rival displays of strength on Saturday, further stretching their uneasy truce.

The ANC asserts that the Inkatha movement, aided by white-led security forces, is fomenting violence in a bid to join power-sharing negotiations with President Frederik W. de Klerk. Inkatha and government leaders deny the accusation.

Nelson Mandela, the ANC deputy president, who is on a tour of Southeast Asia, has promised to talk with the Zulu chief and leader of Inkatha, Mangosuthu Buthelezi, to seek ways to end the violence.

Ivory Coast's Leader Wins 85% of Vote

By Kenneth B. Noble
New York Times Service

ABIDJAN, Ivory Coast — Early returns Monday in Ivory Coast's first free presidential elections in three decades showed Félix Houphouët-Boigny, Africa's oldest and longest-serving leader, with a commanding lead.

Preliminary results announced on Ivorian television Monday gave Mr. Houphouët-Boigny about 85 percent of the vote in balloting against the opposition candidate, Laurent Gbagbo, a history teacher.

The vote was the first to be held by a leader of one of Africa's old-style single-party systems since a tide of democratic change began sweeping sub-Saharan Africa early this year.

But political commentators said Mr. Houphouët-Boigny's triumph was tarnished by opposition charges of widespread cheating and ballot-rigging. Experts predicted that a final count would take another day.

Mr. Houphouët-Boigny, 85, was seeking a seventh five-year term.

In a hoarse but fiery voice, Mr. Gbagbo asserted Monday that some of his supporters had been beaten up during voting when they tried to inspect ballot boxes. In other cases, he said, his supporters had broken open boxes and found them already full of votes for Mr. Houphouët-Boigny.

Mr. Gbagbo won support in middle-class districts in Abidjan, the biggest city, and had a clear majority in the northeastern region of the country.

Interior Minister Léon Konan Koffi said that although voting had been generally quiet, balloting in at least nine polling stations in the Abidjan area was halted because of electoral irregularities.

The aggressive campaigning by members of the opposition, who denounced Mr. Houphouët-Boigny as corrupt and vaguely demanded a more just distribution of national wealth, polarized politics in the country.

For most of the campaign, the opposition received almost no press coverage.

Legislative elections are scheduled for next month. More than 25 parties have been created since May, when the president, bowing to increasing social and political ferment, lifted the ban on opposition parties.

ADVERTISEMENT

INTERNATIONAL FUNDS

October 29, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. — $ 9.6540
(b) Abacus Guart.Fd. Mar.'94* — $ 9.65
(m) Abacus Guart.Fd. July'94* — $ 10.02
ABC INVESTMENT & SERVICES CO (ES.A)
(m) ABC FUTURES FUND LTD $ 104.08
ABN BANK LTD.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds — FL 68.62
(w) ABN-Beleggingsfds Ned. — FL 36.12
(w) Aldolfor — $ 22.30
(w) Alfenta — FL 160.50
(w) Amerlux-Fund (LE) — $ 144.95
(w) Asian Tigers Fund — $ 29.44
(w) LDC Risk Inv.fund — $ 1074.41
(w) Trans Europe Fund — FL 73.44
(w) Trans Europe Fund — $ 43.15
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust — $ 21.35
(d) UBZ Euro Optimizer — ECU 9.72
ALLIED IRISH BANKS
(w)-Bens Nyden Sicav — $ 141.82
-Alfred Berg Sicav:
(w)-Global — $ 119.56
(w)-Germany — $ 121.98
(w)-Switzerland — $ 101.24
(w)-Netherlands — $ 93.80
AL-MAL BANK LIMITED.
(m) Al-Mal Investment Ltd — $ 100.24
(w) Currency Units — $ 115.62
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Advisors Fund — ECU 720.87
(m) Alpha Europe Fund — ECU 229.93
(m) Alpha Futures Fund Ltd. — $ 147.54
(m) Alpha Global Fund — $ 648.50
(m) Alpha Index Fund — $ 355.82
(m) Alpha Pacific Fund Ltd. — $ 251.13
(m) Alpha Short Fund Ltd. — $ 131.58
(m) Alpha Tillodale Fund — $ 111.15
(m) Currex-Alpha Hdg Corp Fd. — $ 241.31
(m) Nicholas-Applegate Hse Fd — $ 117.83
(w) Heisei Japan Fund — Y 14,374.00
(m) Nicholas-Applegate Aurelia. — $ 159.74
ARRAL ASSETS LTD
(w) Arral Int'l hedge Fund — $ 87.39
(w) Arral Asian fund — $ 119.41
GATEWAY FUND
(b) Bekaert Fixed Income — BFr 10264.00
(b) Germany Fixed Income — DM 98.96
(b) Netherlands Fixed Income — FL 99.59
(b) US Dollar Fixed Income — US$ 105.29
(b) Jasui Equity — Y 10599.00
(b) Pacific Equity — US$ 84.80
(b) Intl Portfolio 'A' — US$ 100.58
(b) Intl Portfolio 'B' — ECU 96.39
BEARBURN
(w)BB Futures Ltd. — $ 1,262.3
(w)BB Forex Ltd. — $ 1,222.5
BNP INTERFUNDS
BNP LUXEMBOURG
(w)INTERBOND FUND. — $ 209.51
(w)INTERBELGIAN. — FB 54,283.00
(w)INTERECU FUND 'A' — ECU 1077.76
(w)INTERECU FUND 'B' — ECU 1078.50
INTER CASH
(f)France Securite — FF 12,911.93
(f)France Monetaire — FF 11,482.22
(f)ECU — ECU 1,432.26
(f)US$ — $ 1,089.26
(f)DM — DM 2,710.69
(f)GBP — £ 1,165.72
(f)FF — FF 15,810.41
(f)France Capitol — FF 17,864.59
INTER OPTIMUM
(w)BEF/LUF — FB 74,070.00
(w)Multidevises DM — DM 2,028.77
(w)US$ — $ 1,011.72
(w)FRF — FF 10,574.93
INTER STRATEGIE
(w)France — FF 9,129.28
(w)Eurose du Nord — £ 909.53
(w)Europe du Centre — DM 1,942.72
(w)Europe du Sud — ECU 939.58
(w)Japon — Y 135,038.00
(w)Amerique du Nord — $ 937.92
(w)Sud-Est Asiatique — $ 823.88
BNP JERSEY
INTER CURRENCY
(w)US$ — $ 11.8798
(w)DM — DM 13.1098
(w)GBP — £ 12.4398
(w)International Managed. — $ 11.7044
INTER EQUITY
(w)French Offer. — $ 17.96
(w)Pacific Offer. — $ 18.17
(w)North American Offer. — $ 10.79
(w)European Close. — $ 10.93
(w)Australia Close. — $ 9.32
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 726614
(w) Int'l Equity Fund (Sicav) — $ 10.22
(w) Int'l Bond Fund (Sicav) — $ 12.41
BANQUE INDOSUEZ
(w) FIFImt.Sicav-Malay. SGS — 7.65
(w) FIF-Internat.Div.A — 18.99
(w) FIF-Internat.Div.B — 19.96
(w) FIF-Internat.America — 14.60
(w) FIF-Internat.Pacific — 41.70
(w) FIF-Internat.Europe — 30.70
(w) FIF-Internat.Japan — Y 985.00
(w) FIF Int. Nat. Res. A — $ 11.54
(w) FIF Int. Nat. Res. B — $ 11.84
(w) FIF Int. Switz. — SF 88.97
(w) Indosuez Mult. Div. A — $ 134.98
(w) Indosuez Mult. Div. B — $ 130.53
(w) Indosuez Multibonds US$ — $ 111.42
(w) Indosuez Multibonds YEN — Y 10,433.00
(w) Indosuez Mult. DM — DM 106.98
(w) France International — FF 84.07
(w) The Dragon Fund Sicav — $ 94.22
(w) Asian Growth Fund — $ 51.20
(w) Asian Income Fund — $ 9.03
(w) Dinosaur — SF 74.45
(m) Dual Futures Fd. Class A Units — $ 111.24
(m) Dual Futures Fd. Class B Units — $ 109.37
(m) Dual Futures Fd. Class C Units — $ 105.69
(m) Dual Fut. Fd. Class D Units — $ 105.07
(m) Galaxy Futures Fd Ltd — $ 128.52
(w) Himalayan Fund — $ 10.39
(w) Indosuez Australia Fund — $ 3.740
(w) Indosuez Hong Kong Fund — $ 164.18
(w) Intl Bond Fund — $ 10.75
(w) IPNA-3 — $ 1126.00
(w) ISA Japan Reg. Gr. Fd. — Y 858.00
(w) Japan Fund — $ 14.4895
(d) Japan Warrant Fund — $ 5.50
(w) Malacca Fund — $ 14.19
(w) Managed Trust — $ 14.540
(w) Malilla Fund — $ 14.97
(d) New Zealand Fund — $ 6.425
(w) North American Fund — $ 28.790
(d) Oriental Ventures Trust — $ 39.470
(w) Pacific Gold Fund — $ 10.53
(w) Pacific Trust — HK$ 19.65
(d) Pacific Warrant Trust — $ 6.980
(w) Precious Metals Trust — $ 7.995
(w) The Sicav Fund — $ 21.37
(w) Sing. & Malay. Trust — $ 12.730
(d) Worldwide Growth Fund — $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Dahwe Capital E. Fd — $ 963.54
(w) Dahwa LCF Rothschild — $ 1,029.14
(w) Ecu DOr — ECU 70.22
(w) Hispano Intl Fund — ECU 10.86
(b) PIT-Tech — $ 1,103.99
(b) Source Sicav — $ 12.18
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curaitor BP Fixed Inc.Fund — DM 93.26
(b) Curaitor BP General Fund — DM111.90
(b) Eagle Fund — LF 6,039.00
(d) Europe Japan Fund — $ 10.25
(b) Governm. Sec. Fund — $ 64.42
(w) Leicom — $ 2,234.06
(b) Opportunities Fund — $ 911.57
(b) Prifirst — $ 521.82
(b) Prirop Fund — DM 42.67
(b) Private Fund — $ 4,722.00
(t) Select, Horizon FF — FF 62,225.09
(b) Star Conv.Fund Fl. — FL 9,547.00
(b) Star Conv.Fund USD — $ 92.95
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. — SF 69.78
(w) Intelsec Chf. — SF 1,495.00
(w) Universal Intelbond — $ 15.79
(w) Universal Intelsec — $ 13.74
(w) Universal Intelbond — FF 100.62
BROADGATE INTERNATIONAL FUNDS
(d) $ Money Market — $ 13.73
(d) Non-$ Money Market — DM 93.27
(d)$ Bond — $ 14.84
(d) Non-$ Bond — DM 21.80
(d) European Equities — $ 10.24
(d) Global Equity — $ 16.86
(d) Global Bond — $ 15.11
(d) Global Bond & Equity — $ 15.01
(d) Pacific Equities — $ 10.25
(d) Prec. Mets/Min. Secs — $ 5.64
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund — ECU 10.21
(w) European Securities Fd. — ECU 14.80
(f) French Securities Fund — FF 135.84
(f) North American Secu.Fund — $ 13.22
(f) Pacific Basin Secu. Fund — $ 10.45
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fixes — FF 6,126.97
(d) Fructilux-Obl.Euro — ECU 1,127.48
(d) Fructilux-Act.Fixes — FF 1,241.31
(d) Fructilux-Act.Euro — ECU 1,098.25
(d) Fructilux court terme — FF 6,372.93
CALANDER
(w) Callander Emer. Gr. — $ 94.09
(w) Callander F-Asset — $ 75.45
(w) Callander F-Austria — AS 1,488.58
(w) Callander F-Spanish. — Ptas 7,858.00
(w) Callander Swiss Gr. — SF 128.30
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 87.26
(w) Capital Italia SA — $ 59.79
CCF - GAMMA
(w) CM Actibonds — $ 37.86
(w) CM Global Growth — $ 10.45
(w) Elysees Court Terme — FF 63,128.01
(w) Elysees Long Terme — FF 57,067.44
(w) Elysees Monetaire — FF 66,274.09
(w) EMF Sterlings (A & B) — £ 564.79
(w) EMF Dutch Gul.(A&B) — FL 1,622.25
(w) EMF D-Mark (A&B) — DM 1,001.22
(w) EMF Ecu (A & B) — ECU 1,065.59
(w) EMF US Dollar (A & B) — $ 1,181.30
(w) EMF Yen (A & B) — Y 99,090.00
(d) Europe Prest. Fd A — ECU 8.72
(d) Europe Prest. Fd B — ECU 10.25
(d) Euro. Smlr Cos. Fd.A — ECU 12.41
(d) Euro Smlr Comp.Fd.B — ECU 12.41
CDC INTERNATIONAL
(w) CPI Court Terme — FF 130,231.22
(w) CPI Long Terme — FF 1185,639.85
CIC GROUP
(d) Oblicic Monetaire — FF 12,671.35
(d) Oblicic Court Terme — FF 12,564.40
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD — $ 1,422.74
(d) Citicurrencies Managed — $ 127.46
(d) Citi-Invest Monaco. Growth — $ 1,198.13
(d) Citi.Mono.Growth Euro — ECU 1,602.59
(d) Citinvest Selector — $ 850.42
(d) Citinvest Guardian $ — $ 1,075.05
(d) Citinvest Guard. Euro — ECU 1,072.01
(d) Citipart N.A Equity — $ 137.28
(d) Citipart Jap. Equity — FF 6,670.00
(d) Citipart UK Equity — $ 92.47
(d) Citipart EEC — $ 104.61
(d) Citipart Cont.Euro. Eq. — ECU 125.16
(d) Citipart N.A.S Bond — $ 119.95
(d) Citipart Euro Bond — ECU 107.72
(d) Citipart AS.Pac.Bd. — Y 10,820.00
(d) Citipart German — DM 80.16
(d) Citipart French Eq. — FF 998.84
(d) Citipart Swiss — SF 80.11
(d) Citipart Eamec. — $ 96.80
CITITRUST
(w) US. $ Equities — $ 192.33468
(w) US. $ Bonds — $ 13.04798
(w) US. $ Money Market — $ 13.86176
(w) Citifund — $ 765.12269
(w) Citiperformance Ptf S.A — $ 8.97600
(w) Global Equities. — $ 7.94000
(w) Global Money Market. — $ 12.75000
(w) Global Bonds. — $ 11.04000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond::Dollar Med.Term — $ 10.47
(w) Bond::Ecu Multicur — ECU 9.99
(w) Country::United Kingdom — £ 7.29
CREDIT AGRICOLE: MOSAIC
(d) Actions Bassin Pacif. — $ 13.71
(d) Actions Europeennes — ECU 14.37
(d) Actions Francaises — FF 99.60
(d) Actions Int. Div. — FF 96.76
(d) Actions Japon — Y 2,106.43
(d) Actions N.A-Am. — $ 117.00
(d) Court Terme ECU — ECU 16.00
(d) Court Terme FRF — FF 106.85
(d) Court Terme USD — $ 15.21
(d) Court Terme Europeennes — ECU 15.68
(d) Obliq. Francaises — FF 104.59
(d) Obliq. Int. Rendt. — $ 16.48
(d) Obliq. Int. diversifiees — FF 102.53
(d) Obliq. Int.Div.Sectch.Red — FF 102.83
(d) Obliq. N. Americaines — $ 15.29
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds — SF 71.50
(d) Bond Valor Swf — SF 143.60
(d) Bond Valor US-DOLLAR — $ 122.44
(d) Bond Valor D-mark — DM 100.66
(d) Bond Valor Yen — Y 9,894.00
(d) Bond Valor £ Sterling — £ 91.17
(d) Convert Valor Swf — SF 137.60
(d) Convert Valor US-DOLLR — $ 181.88
(d) CSF International — SF 118.00
(d) Actions Suisses — SF 320.25
(d) Europa-Valor — SF 194.50
(d) Energie-Valor — SF 138.00
(d) Canasec — SF 460.00
(d) Usec — SF 1,450.00
(d) Pacific-Valor — SF 140.00
(d) CS Eu. Blue Chips A — DM 231.45
(d) CS Eu. Blue Chips B — DM 231.45
(d) CS Gold Valor — SF 124.65
(d) CS Ecu Bond A — ECU 100.70
(d) CS Ecu Bond B — ECU 124.65
(d) CS Euro Finance Fd.'A' — DM 210.08
(d) CS Euro Finance Fd.'B' — DM 210.08
(d) CS Europa Bond 'A' — DM 249.01
(d) CS Europa Bond 'B' — DM 272.47
(d) CS Gulden Bond A — FL 96.33
(d) CS Gulden Bond B — FL 113.60
(d) CS Hispano Iberia Fd 'A' — PTS 21,156.00
(d) CS Hispano Iberia Fd 'B' — PTS 21,156.00
(d) CS Money Market Fund — CS 1,022.01
(d) CS Money Market Fund — ECU 1,024.04
(d) CS Prime Bond 'A' — DM 91.08
(d) CS Prime Bond 'B' — DM 103.02
(d) CS Short-T. Bd DM A — DM 98.24
(d) CS Short-T. Bd DM B — DM 115.48
(d) CS Short-T. Bd $ A — $ 102.67
(d) CS Short-T. Bd $ B — $ 125.47
(d) CS Money Market Fund — DM 1552.00
(d) CS Money Market Fund — DM 1305.81
(d) CS Money Market Fd — £ 1777.45
(d) CS Money Market Fd Yen — Y 123990.00
(d) CS Tiger Fund — $ 539.29
DIT INVESTMENT FFM
(+)(-) Contra — $ 43.22
(+)(-) Int'l Rentenfond — DM 72.02
EBC TRUST CO.(JERSEY) LTD.
(d) Sele St.Sh. Heiler:0534-34837
EBC AMRO TRADED CURRENCY FUND.
(d) Income — $ 14,873.
(d) Capital — $ 24.091
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum.) — $ 0.6665
(d) Short Term 'A' (Distr) — $ 0.4330
(d) Short Term 'B' (Accum) — $ 1.1222
(d) Short Term 'B' (Distr) — $ 0.7978
(d) Long Term — $ 33.0889
ELDERS INTL. MGMT SRVCS
see PRIBAN ASSET MANAGEMENT
ELDERS SWITZ.(GB) 25 17 25
(w) Elders Aus Bid — 89.250ffer SF 97.50
(w) Elders Aus Bid As — 80.000ffer GS 86.00
EQUIFLEX LIMITED
(w) Euro-Cap A — FL 9.90
(w) North America A — FL 8.10
(w) U.K. Equities — £ —
(w) U.K. Small Co. — £ 5.86
EURO ARCIFC ADVISERS Ltd.
(w) Meteore — Y 110,312.00
(w) Pacific Horizon Invt. Fd — $ 1,874.24
FIDELITY FUNDS 33,Rd Pasteur L-1724
Luxembourg 47 70 77 2477 0534 34-244
MAJOR MARKET FUNDS.
(d) America — $ 0.948
(d) Europe — DM 2.019
(d) Japan — Y 1.017
(d) South East Asia — $ 1.019
COUNTRY SELECT FUNDS.
(d) Asean — $ 7.168
(d) France — FF 22.01
(d) Germany — DM 13.83
(d) Hong Kong — $ 10.43
(d) Iberia — Pts 1,460.00
(d) Italy — Lit 10,030.00
(d) Malaysia — $ 8.730
(d) Nordic — SKR 48.66
(d) Singapore — $ 10.36
(d) Thailand — $ 10.02
(d) United Kingdom — £ 8.514
BONDS FUNDS.
(d) International — ECU 9.487
(d) International — $ 0.960
(d) Yen — Y 1,499.00
FIDELITY INTL.INV.SERICES (LUX.)
(m) Fid.Amr.Val.III Com. — $ 22.84
(m) Fid.Amr.Val.IV — $ 76.85
(d) Fid.Amer. Assets — $ 119.86
(d) Fid.Australia Fund — $ 14.11
(d) Fid.Dollar Bond Unhedged — $ 9.65
(d) Balanced Portfolio Fund — $ 10.24
(d) Conv Securities Ptf — $ 8.91
(d) Discovery Fund — $ 12.43
(d) Dollar Savings Trust — $ 180.62
(d) Far East Fund — $ 71.70
(d) Frontier Fund — $ 19.85
(d) Global Int Fund — $ 23.05
(d) Global Selection Fd — $ 12.58
(d) International Fund — $ 12.95
(d) Orient Fund — $ 110.66
(d) Pacific Fund — $ 38.52
(d) Special Growth Fd — $ 38.11
(d) World Fund — $ 59.46
(d) New Europe Fund — $ 10.47
FINANFUTURES (SW) Ltd
(w) Portfolio (est.) — $ 1.128
FOKUS BANK A.S, 472 428 555
(w) Scanfonds Int'l growth fd — $ 1.47
GAM CURRENCY FUNDS
(w) Gaia Hedge — $ 119.57 Red $ 119.45
(w) Gaia Hedge II — $ 286.89 Red $ 283.01
(w) Gaia Hedge III — $ 127.81 Red $ 124.19
GARTMORE FUND MANAGERS INTL.
45,Lo Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American — $ 1.369
(d) Canadian fund — Cons' 0.7806
(d) British — £ 2.219
(d) European Fund — DM 5.347
(d) Eastern European Fd — DM 4.340
(d) Asia Pacific Fd — $ 1.970
(d) Japan Fund — Y 615.3
(d) Australasian Fund — £ 0.3078
(d) Global Resources Fund — £ 0.7525
(d) Emerging Markets Fund — £ 1.922
(d) International growth — £ 1.099
(d) E.C.U. Bond Fund — ECU 0.9587
(d) International Bond — $ 1.243
(d) US$ Deposit — $ 1.048
(d) Sterling Deposit — £ 1.024
(d) French Franc Deposit Fd — FF 10.61
(d) Sw. Fr. Deposit — SF 3.259
(d) Int'l Deposit — DM 2.225
(d) Yen Deposit — Y 321.3
(d) Austr.Dollar Dep. Fd — AS 1.090
(d) Global Conv. Bond Fd — $ 17.79
GAM LUXEMBOURG
London:071-4994171, Geneva:41-22355536
(w) East Investment Fund — $ 934.69
(w) Scottish World Fund — £ 170.0647
(w) Tiger Int'l Fund — $ 265.42
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest — $ 31.16
(d) Capital Rentinvest — $ 144.49
(d) Rentibel Distr. — LF 9,845.00
(d) Rentinbel Cap. — LF 11,275.00
GAM ANLAGEFONDS AG.
POB 1V 8034 Zurich Tel.41-1-2516440
(d) GAM (CH) America — SF 1147.00
(d) GAM (CH) Europe — SF 78.00
(d) GAM (CH) Mondial — SF 1197.00
(d) GAM (CH) Pacific — SF 1608.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition — SF 858.00
GENESEE FUND LTD. 24/10/90
(w) (B) Genesee Short — $ 116.92
(w) (C) Genesee Opportunity — $ 113.43
(w) (E) Genesee Balanced — $ 180.96
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man.44-624-26027
(w) GAM Arbitrage Inc — $ 223.42
(w) GAM Tradition Inc — $ 190.05
(w) GAM Australia Inc. — $ 124.44
(w) GAM Asean Inc — $ 159.95
(w) GAM European Inc. — $ 106.53
(w) GAM Band Fund Inc.U.S Spe. — $ 123.45
(w) GAM Band Fund Inc. — SF 79.29
(w) GAM Band Fund Inc. — $ 100.38
(w) GAM Band Fund Inc. — DM 87.08
(w) GAM Band Fund Inc. — Y 18,992.00
(w) GAM Boston Inc — $ 235.57
(w) GAM Europe Fund — $ 90.18
(w) GAM European Inc. — $ 106.53
(w) GAM France-Val Inc. — SF 163.30
(w) GAM France Inc — FF 1511.27
(w) GAM Global Fund — $ 124.55
(w) GAM High Yield Inc. — $ 79.59
(w) GAM Hong Kong Inc. — $ 199.47
(w) GAM International Inc. — $ 64.92
(w) GAM Japan Inc. — $ 634.16
(w) GAM Money Mkts. Fund — $ 102.62
(w) GAM Money Mkts. Fund — SF 104.89
(w) GAM Money Mkts. Fund — SF 102.61
(w) GAM Money Mkts. Fund - DM 102.51
(w) GAM Money Mkts. Fund — Y 10,241.00
(w) GAM Multi-Mar Deferred Cl. — $ 100.09
(w) GAM Multi-Mar Fd Inc Sea Eq — $ 100.95
(w) GAM Multi-Mar Fd Inc Alloc. — $ 105.66
(w) GAM Multi-Mar Fd - Trading — $ 111.48
(w) GAM North America Fund — $ 98.67
(w) GAM Pacific Basin Fund — $ 133.41
(w) GAM Pacific Inc — $ 542.98
(w) GAM Restr. Fd. Inc. — $ 115.83
(w) GAM Selection Inc. — $ 351.06
(w) GAM Singapore/Malay Inc. — $ 236.18
(w) GAM Swiss Fr Spec Bd Fd — SF 88.82
(w) GAM Univ. D-Mark Income — DM 105.54
(w) GAM Universal Accumul. — $ 108.70
(w) GAM Universal Income — $ 108.70
(w) GAM Value Inc. — $ 75.41
(w) GAM Worldwide Inc — $ 396.07
(w) GAM Cyprus $ A — $ 102.70
(w) GAM Universal (Sel) Inc. — SF 104.29
(w) GAM U.S. Inc — $ 154.29
(w) GAM Whitehorn Fund Inc. — $ 121.29
(w) GAM Int'l Inc. — $ 430.33
(w) GSAM Composite Inc. — $ 227.48
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund — $ 44.94
(d) G.T. Asia Fund — $ 16.85
(d) G.T. Australia Fund — $ 22.78
(d) G.T. Berry Japan Fund — $ 32.48
(d) G.T.Biotechs/Health Fund — $ 10.99
(d) G.T. Bond Fund — $ 11.11
(d) G.T. Britain Fund — £ 6.74
(d) G.T. Deutschland Fund — $ 13.21
(d) G.T. Dollar Fund — $ 17.12
(d) G.T. Europe Fund — $ 11.57
(d) G.T. Emerging Mkts Fund — $ 8.00
(d) G.T. Euro. Small Cos. Fund — $ 24.94
(d) G.T.Global Small Cos.Fund — $ 14.09
(d) G.T. Gold Trading — $ 15.08
(d) G.T. Hong Kong Fund — $ 28.71
(d) G.T. Honshu Pathfinder — $ 12.25
(d) G.T. Investment Fund — $ 10.36
(d) G.T. Japan OTC Stock Fund — $ 11.43
(d) G.T. Japan Smi Co.Fd — $ 17.27
(d) G.T. Korea Fund — $ 5.72
(d) G.T. Latin Am. Gold Class — $ 4.86
(d) G.T. Newly Ind. Countr. Fd — $ 24.52
(d) G.T. Select Dollar Bd Ptf — $ —
(d) G.T. Select Int Bd Ptf — $ —
(r) G.T. Select Int'l Fund — $ —
(r) G.T. Technology Fund — $ 29.51
(d) G.T. U.K. Small Companies — $ 7.20
(w) G.T. U.S. Small Companies — $ 12.02
HILL SAMUEL GLOBAL PORTFOLIO
14 rue Philippe d'Aspelt Luxembourg 11-42
(d) H.S. Gibi Ptf UK Equity — £ 8.36
(d) H.S. Gibi Ptf UK Sm.Co.Eq. — £ 10.01
(d) H.S. Gibi Ptf N.Amer. Eq. — $ 8.50
(d) H.S. Gibi Ptf Euro. Eq. — $ 9.14
(d) H.S. Gibi Ptf Pac.Bas.Eq. — $ 9.30
(d) H.S. Gibi Ptf Jap. Eq. — Y 764.00
(d) H.S. Gibi Ptf Euro Eq. — DM 8.59
(d) H.S. Gibi Ptf SA.Fixed Int. — $ 9.12
(d) H.S. Gibi Ptf Euro.Fix.Int. — DM 9.12
(d) H.S. Gibi Ptf Gibi. Eq. — $ 9.31
(d) H.S. Gibi Ptf Gibi. Bond — $ 9.95
(d) H.S. Gibi Ptf Gibi. Cash — $ 9.33
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Bermo, P.O. Box 670, Tel 41191 234851
(d) Crossbow (Far East) — SF 12.78
(d) CSF (Balanced) — SF 32.98
(d) European Equity Fund — DM 17.49
(d) Int. Bond Fund — $ 12.89
(d) Int. Currency U.S.Manag'd — $ 28.66
(d) ITF Fd (Technology) — £ 15.71
(d) O'Sea Fd (N. AMERICA) — $ 20.43
(d) Int'l Fund — $ 27.98
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 97.04
(w) Iam Bonds Fund Div. — FF 5118.85
(w) Iam Bonds Fund-France — FF 612.83
(w) Iam Bonds Fund-Deutschl — DM 224.10
(w) Iam Bonds Fond-Japan — Y 10,513.00
(w) Iam Bonds Fund-Switz. — FS 187.60
(w) Iam Bonds Fund-Europe — ECU 116.69
(w) Iam Europe Fund — ECU 1625.25
(w) Iam Europe Global — ECU 85.75
(w) Iam Europe Iuxe — ECU 91.17
(w) Iam Europe 1990 — ECU 102.89
(w) Iam Europe 1992 — ECU 92.20
(w) Iam Europe du Sud — ECU 90.50
INTERSELEX GROUP
(d) Transatlantica Fund — $ 15.55
(d) Int.Selesa Fund — BF 2,675.00
(d) Int.Europa Sicav — LF 5,663.00
(d) Int.Pacific Fund — $ 1,087.21
(d) Int.Depositfd — DM 97.91
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Int.) — $ 49.77
(w) Class B (Global Equity) — $ 10.78
(w) Class C (Global Bond) — $ 11.89
(w) Class D (Ecu Bond) — ECU 9.86
CSFB FUND MGMT LTD (0481-713996)
PO122 St. Peter Port,Guernsey
(w) Int'l Investment Fund Ltd. — $ 991.75
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F. Japan Trust — Y 16,385.00
(d) J.F. Pacific Sec. Trust — $ 24.97
(d) J.F. Pacific Income Trust — $ 78.98
(d) J.F. Hong Kong Trust — $ 71.34
(d) J.F. Europevest — $ 11.42
(d) J.F. Global Bond Fund — $ 15.46
(d) J.F. Global Resources Trust — $ 6.69
(d) J.F. Global Sec. Trust Fund — $ 9.48
(d) J.F. Intnl Convertibles Trust — $ 11.36
JULIUS BAER GROUP
(d) Baerbond — SF 844.00
(d) Counar — SF 1,619.00
(d) D-mark-Baer Bond Fd — DM 966.00
(d) Dollar-Baer Bond Fd — $ 1,118.00
(d) Emerging Europe Fund — DM 88.88
(d) Europa Bond Fund — ECU 102.63
(d) Eaulbaer America — $ 1,611.00
(d) Eaulbaer Europe — SF 1,414.00
(d) Lieulbaer — $ 1,936.00
(d) Swissbar — SF 1,675.00
(d) SFR-BAER — SF 979.00
(d) Swissbar — SF 1,910.00
KIDDER,PEABODY & Co.Incorporated
(w) Dresdner Bank Fd. — $ 1,676.76
(w) Int'l Guaranteed Fd — $ 1,036.97
(b) Shirshenge Ltd. — $ 1,227.88
KLEINWORT BENSON SELECT FUND
(d) British Fund — ECU 1.48
(d) Emerging Asia Fund — ECU 1.46
(d) European Fund — ECU 1.58
(d) International Fund — ECU 1.49
(d) Pacific Fund — ECU 1.71
(d) Kansallis World Fd — FM 9.46
(d) North American Fund — ECU 1.45
(d) Pacific Fund — ECU 1.52
LIPPO ASIA LIMITED
(w) Lavya Fund — $ 8.97
LLOYDS BANK PLC, POB 435, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext.3294
+(w) Lloyds Int'l Dollar — $ 113.50
+(w) Lloyds Int'l Europa — SF 144.00
+(w) Lloyds Int'l Growth — $ 176.10
+(w) Lloyds Int'l Income — SF 102.51
+(w) Lloyds Int'l N. America — $ 130.75
+(w) Lloyds Int'l Yen — Y 100.09
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Int'l.Fund — $ 9.16
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund Ltd. — $ 10.38
(m) Alubat Mint Gtd.Fund.Ltd. — $ 110.46
(m) Mint Limited - Ordinary — $ 44.47
(m) Mint Limited - Income — $ 12.39
(m) Mint Limited - Spec Issue — $ 22.92
(m) Mint Gtd Ltd - Series A — $ 24.89
(m) Mint Gtd Ltd - Nov 1993 — $ 21.93
(m) Mint Gtd Ltd - Jan 1994 — $ 17.72
(m) Mint Gtd Ltd - Dec 1994 — $ 13.49
(m) Mint Gtd Ltd - Aug 1995 — $ 12.62
(m) Flame Mint Gtd Plc — $ 127.10
(m) Mint Sp Res Ltd (SNP) — $ 115.00
(m) Mercantile Gold Mineral Ltd — $ 12.49
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class — DM 20.02
(m) Sterling Class — £ 8.17
(m) U.S Dollar Hold. (Sec) — $ 172.80
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) Ilberia Portfolio — Pts 10.25
(d) Multi-Curr. Bond Port.cl.A — $ 16.26
(d) U.S.A Income Portfolio — $ 9.06
(d) US Federal Securities — $ 9.44
(d) World Asset Res Ptf Share A — $ 11.19
(d) World Net Res Ptf. Share B — $ 11.10
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptf. — $ 12.96
(d) Canadian Dollar Ptf. — C$ 10.19
(d) Deutschmark Portfolio — DM 9.97
(d) Pound Sterling Portfolio — £ 10.75
(d) US Dollar Portfolion — $ 11.20
(d) Yen Portfolio — Y 997.00
ML LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A — $ 9.86
(d

هكذا من الأصل

Peace Bid Of Soviets Doubted

Kuwaiti Aide Sees End of Diplomacy

By Youssef M. Ibrahim
New York Times Service

RIYADH — The secretary-general of the Gulf Cooperation Council on Monday described the mission of a special Soviet envoy who met with President Saddam Hussein to seek a peaceful resolution to the Gulf crisis as "disastrous."

"The chapter of diplomacy to resolve the Gulf crisis will be closed, very soon," said Abdullah Bishara, a senior Kuwaiti diplomat who is secretary-general of the council, a regional alliance led by Saudi Arabia.

"There is no breakthrough," Mr. Bishara said in an interview here on Monday night.

Mr. Bisharah's comments came after a two-day meeting in Riyadh of the foreign ministers of the countries that make up the Gulf Cooperation Council — Saudi Arabia, Kuwait, Oman, Bahrain, the United Arab Emirates and Qatar — and after the arrival in Riyadh on Monday of the Soviet envoy, Yevgeni M. Primakov.

Mr. Primakov met with Mr. Hussein in Baghdad for an hour on Sunday. A second meeting between the two men was canceled.

[Mr. Hussein denied in an interview broadcast on Monday that nothing had been accomplished by the meeting with Mr. Primakov, Reuters reported from New York. "I haven't seen any statement in which Mr. Primakov said that the visit that he has made to Iraq is the last chance," the Iraqi president said in the interview with Cable News Network.

["We have conducted a dialogue with Mr. Primakov that is wide-ranging, deep and very useful," Mr. Hussein said, "and I put him in the picture as to our thinking as to how the solutions could be reached to many of the issues in the region."]

Mr. Primakov flew to Jidda early Friday evening to meet with the Saudi foreign minister, Prince Saud al Faisal, and possibly with King Fahd, Saudi officials said.

Although asserting that the foreign ministers had no firsthand account of the results of Mr. Primakov's visit to Baghdad, Mr. Bishara said the mission of the personal envoy of President Mikhail S. Gorbachev to the Gulf region in the last two weeks "was a fiasco."

Saudi officials expressed skepticism on Monday about the usefulness of any further approaches to the Iraqi president unless he agreed to an unconditional withdrawal of his troops from Kuwait — something that Baghdad so far has rejected.

Mr. Bishara described the efforts undertaken by Mr. Primakov as a goodwill mission largely fueled by deceptive suggestions from Iraq about a possible peaceful solution.

He said the suggestions were meant only to gain time and put off the possibility of an armed conflict.

Senior Saudi officials and Kuwaiti diplomats also said there were emerging signs of serious erosion of support in Iraq for Mr. Hussein.

They described the dismissal on Sunday of Iraq's oil minister, Isam Abdul Rahim Shalabi, and the cancellation of gasoline rationing imposed about on Oct. 19 in Iraq as signs of growing "hesitation" and "insecurity" on Mr. Hussein's part.

Mr. Hussein entrusted the crucial oil portfolio to his son-in-law, Hussein Kamel Hassan, who also controls the industry and military production portfolios in the Iraqi cabinet.

Officials from the Saudi intelligence agency and the oil industry said the rationing had backfired badly, causing widespread grumbling among the Iraqi population.



Reuters

An American soldier with a mine detector during exercises Monday in the Saudi Arabian desert.

West Cool to Gorbachev on Arab Talks

By Joseph Fitchett
International Herald Tribune

PARIS — Officials in Washington, London and Paris showed little enthusiasm on Monday for President Mikhail S. Gorbachev's call for an inter-Arab conference to help induce Iraq to withdraw from Kuwait.

Sounding pessimistic about the chances of a political breakthrough, some Western officials expressed concern about signs of confusion in Soviet policy that could blur the position of the coalition ranged against Baghdad.

Mr. Gorbachev, speaking at a news conference after a French-Soviet meeting, seemed to go further than any Western leader in suggesting that President Saddam Hussein of Iraq might be given assurances about the future as a spur to leaving Kuwait.

But the Paris meeting gave no grounds for Iraq to hope that it might draw Moscow and France onto a separate policy line from Washington, all the more because President François Mitterrand avoided associating himself with Mr. Gorbachev's suggestion.

The guarded Western response was partly dictated by diplomatic calculations, some officials said. By keeping their distance from the Soviet proposal, Western governments safeguarded their options while awaiting Iraq's reaction.

Without suggesting a deliberate division of labor among governments in the anti-Iraqi coalition, officials played down the risk of Mr. Gorbachev's taking any step that might alienate the West, and Washington in particular.

The Bush administration, according to a U.S. expert on the Middle East, William B. Quandt, was only likely to "get upset if it appeared that the Soviet Union, perhaps with France or Saudi Arabia, was trying to start substantive negotiations with Iraq still in possession of Kuwait."

Short of that, Washington was eager to maintain the cooperative climate with Moscow that had produced unanimity among the powers on the United Nations Security Council.

A new resolution calling for Iraqi war reparations to Kuwait had been held up at Soviet request while a Soviet envoy, Yevgeni M. Primakov, met on Sunday with Mr. Hussein. A U.S. official said that Washington had agreed only to a 36-hour delay, and on Monday the resolution was adopted.

The confusion about the results of the Primakov mission have reinforced the slightly cacophonous image of Moscow's Gulf diplomacy — as Mr. Primakov was contradicted by Foreign Minister Eduard A. Shevardnadze, whose comments were then contradicted by Mr. Gorbachev.

A U.S. official said Mr. Shevardnadze's attitude reflected his concern about the risk of seeing some aspects of Soviet policy in the Gulf collide with Moscow's need for better relations with the West.

Although officials denied knowledge of any precise new secret developments in the Gulf conflict, analysts said Mr. Gorbachev apparently hoped that Arab nations might be willing to promise some compensation for Iraq if it withdrew from Kuwait.

Mr. Gorbachev pointedly reaffirmed UN resolutions demanding full, unconditional Iraqi withdrawal from Kuwait and warned Mr. Hussein against thinking that international condemnation might weaken. Western officials, meanwhile, expressed wariness about the risks of any proposal along Soviet lines that seemed to suggest prewithdrawal negotiations with Baghdad.

A British official cited "the good, strong language" of a European Community statement this weekend that insisted on Iraq's withdrawal without any reference to possible future deals between Iraq and Kuwait.

French officials, sounding less concerned, agreed with Mr. Quandt's view that "the only argument is whether you could structure negotiations before withdrawal in a way that denied Saddam Hussein any semblance of political victory, or whether you have to have an awful war to get to that result."

If Arab mediators sought to arrange advance terms for Iraq to surrender Kuwait, several officials said, Western governments would want to remain at arm's length from those dealings in order to prevent any impression that they were ready to compromise on the terms of Security Council resolutions.

Iraq Frees 300 Hostages, Mainly French

Compiled by Our Staff From Dispatches

PARIS — About 300 Westerners, most of them French, were flown Monday from Iraq and Kuwait after three months as hostages of Saddam Hussein.

The French Foreign Ministry also said French diplomats had been ordered to pull out of the embassy in Kuwait, where they had endured siege-like conditions for weeks.

The seven diplomats were aboard the jetliner when it flew into Baghdad from Kuwait with more than 50 freed hostages. That group was joined by 210 French citizens waiting at the Baghdad airport for the flight to Paris.

The plane also carried nine Greeks, four Britons, two Filipinos and one German and one Spanish citizen freed by Iraq.

Dozens of French passport holders, mostly dual nationals and businessmen, chose to stay behind in Iraq.

Daniel Bernard, the Foreign Ministry spokesman, confirmed that France would honor Iraq's demand to fill the plane with a cargo of medicine for the return flight.

President François Mitterrand cautioned against celebration as long as hundreds of Westerners remain captive in Iraq and Kuwait.

"I express the joy of all the French people to those coming home," the French president said. "But we will rejoice fully only when the other hostages can return to their own countries."

Mr. Mitterrand spoke at a news conference outside Paris with President Mikhail S. Gorbachev after the signing of a French-Soviet cooperation treaty.

The French citizens were among 3,000 Westerners held in Iraq and Kuwait to deter an attack by U.S. and Western military forces deployed in the Gulf. A total of 67 French nationals had been held at strategic sites in Iraq as "human shields."

The Iraqi parliament approved the release of the French citizens last week in response to what it described as France's reluctance to support the policies of President George Bush.

France has sent more than 5,000 soldiers to Saudi Arabia to join a U.S.-dominated force facing Iraq.

Leaders of the European Community, meeting in Rome, pledged not to send representatives to try to win freedom for hostages held in Iraq and occupied Kuwait, reasoning that to do so would only support Mr. Hussein's efforts to try to divide the alliance arrayed against him.

The decision followed a trip to Baghdad by a former British prime minister, Edward Heath, who helped secure the release of more than 30 British hostages.

France, the United States and Britain have been the only Western countries to maintain embassies in Kuwait since Iraq overran the emirate. In August, Iraq cut off water and electricity to all embassies that defied its orders to close.

In Tokyo, meanwhile, former Prime Minister Yasuhiro Nakasone said Monday that he had been assured that he would meet Mr. Hussein when he visits Baghdad shortly, perhaps before the end of this week.

[In Washington, a U.S. official said the Bush administration was confident Mr. Nakasone was not going to do anything that would undercut international solidarity on Iraq.

[The official said there was no specific effort to get Mr. nakasone not to go to Iraq, nor any suggesting that he not do so. The United States is only suggesting, the official said, that when Mr. Nakasone makes the trip, he keep in mind the need for international solidarity for supporting the UN resolutions and the need to prevent Mr. Hussein from turning the hostages into a propaganda asset.]

There are 351 Japanese detained in Iraq. Of those, 137 men have been moved to strategic installations as "human shields."

The German government advised former Chancellor Willy Brandt on Monday to refrain from going to Iraq on a private mission to free hostages. *(AP, Reuters)*

BUSH: *Is President a Prisoner of White House Staff?*

(Continued from page 1)

White House," one Republican strategist said, "and they can't figure out why the president, a former Republican Party chairman, is basically sitting there without tapping into the resources of the savvy operatives who delivered the White House five out of the last six times."

When Mr. Sununu took over as chief of staff, he scuttled a plan to bring Robert M. Teeter, Mr. Bush's experienced poll-taker and strategist, into the White House as an equal. He also substantially weakened the White House political office, which had been a potent force in the Reagan years.

When Lee Atwater, the tough and savvy leader of the Republican National Committee, fell ill, Mr. Sununu saw no need to fill that gaping hole in sophisticated advice.

Now the top White House political strategists for the president are those aides: Edward M. Rogers, who has worked as an advance man for the Republican National Committee, and David M. Carney, who, until this job, had worked his whole adult life for Mr. Sununu in New Hampshire politics.

One senior Republican official who watched the president being humiliated last week at campaign events in New England by candidates who were scrambling to distance themselves on the tax issue said Mr. Bush was suffering from a lack of sophisticated guidance.

"The White House is not a place to begin your education," he said.

EUROPE: *A German Model for Monetary Union*

(Continued from page 1)

agreeing to share its economic power in exchange for the others, in particular France, sharing their traditional political influence and power."

A senior French official said: "Germany is giving up more than anyone else. Instead of its Bundesbank deciding on the level of interest rates and the rest of Europe following, its lead six hours later, this will be a shared decision."

Nonetheless, the analysts and officials also agreed that a note of caution was necessary, asserting that much remained to be done before a final agreement on the details of monetary and political union was reached at intergovernmental conferences expected to begin in Rome in mid-December.

"The devil is always in the detail," said Helen Wallace of the Royal Institute of International Affairs, adding that she was "not sure the argument is yet over inside Germany" on the pace and conditions of monetary union.

She also said that Mrs. Thatcher had a point "that there is a certain idiocy in not being able to make a decision on the immediate problem of the common agriculture policy that could do enormous harm to free trade while looking far into the future."

Others acknowledged that the farm debacle, which threatens the global Uruguay Round talks on liberalizing trade, had given Mrs. Thatcher apparently easy arguments against unification. Nonetheless, they rejected the implied linkage to the movement toward monetary and political union.

"The United States just went through an extraordinary process of negotiating its budget over the last five months, but no one is saying it is falling apart or that it is not politically mature," said Peter Ludlow, head of the Brussels-based Center for European Policy Research. "What is happening in the Community is similar."

The EC official added: "We negotiate our joint position with our congress, the council of ministers, before we sit down with our global partners. In the United States, it is the other way around."

The EC heads of state agreed, over Mrs. Thatcher's vociferous objections, to the timetable, conditions and specific steps toward creating a joint central bank that will take over decision-making on monetary policy for the 12.

Summit participants decided that the second phase of economic and monetary union should begin on Jan. 1, 1994, when the common monetary authority would begin operation, although it would not immediately assume full control over policy.

Just like the Bundesbank, the new authority would be required to maintain price stability as its primary objective and be guaranteed independence from national governments.

The date for its establishment is one year later than sought by the fast-track countries led by France.

But the analysts and officials pointed out that many steps toward setting up the joint central bank were to be taken during that year.

"In important ways, like making central banks independent, the Stage 2 will begin before 1994," Mr. Collignon said. "This agreement is much further than German hard-liners wanted to go."

The leaders also established that they should review progress three years after the start of the second stage, in 1997, with a view to deciding when to move to the final stage of irrevocably locked exchange rates and adoption of the Ecu as the sole currency.

It was the first time the EC leaders had ever referred specifically to the Ecu as the single currency, a step that Bonn has long resisted.

Chancellor Helmut Kohl also persuaded reluctant partners to back more far-reaching ideas for political union, including enhanced powers for the European Parliament and moves toward joint foreign and defense policies.

Analysts and officials said little was decided during the summit meeting to achieve an agreement on political union. "There hasn't been a great deal of work accomplished in this area," said the EC official.

Mr. Kohl has often indicated that moves toward political union — albeit based on the principle that decision-making should be left to the most appropriate level — was a precondition for EMU.

COUNCIL: *Gorbachev Asks Arabs for New Initiative*

Mr. Primakov heard in his meetings with the Iraqi leader, but he stressed that it was important to act quickly so that opportunities for peace were not lost as tensions continue to grow.

Although embracing the West's intransigent line and denouncing the "adventurism" of President Hussein, Mr. Gorbachev said any political solution to the conflict had to take into account the Iraqi position. The Soviet leader said that "the best thing is to deal with this man" through some kind of "Arab mechanism," because there are "now more arguments than ever in favor of solving the situation by using the Arab factor."

Mr. Mitterrand said there was full agreement between the positions of France and the Soviet Union in the crisis. "We will defend the same principles and the same positions in the framework of the UN Security Council," he said.

Mr. Mitterrand said he could clearly see how "events are moving in a way that could lead to armed conflict."

He added that the only way he could envision to avoid the outbreak of war was to maintain cohesion among the five permanent Security Council members — France and the Soviet Union along with Britain, China and the United States.

Mr. Gorbachev's appeal, backed by Mr. Mitterrand, for the Arab world to reach a peaceful accommodation with Mr. Hussein once UN resolutions are fulfilled is most likely to put new pressure on Egypt and Saudi Arabia. Officials in both countries have expressed a desire to crush Mr. Hussein's military machine so that it will not pose a threat to the region in the future.

Senior French officials said that their analysis coincided with the Soviet view: that Mr. Hussein's greatest concern is his own survival and that of his regime. They said Mr. Mitterrand and Mr. Gorbachev had agreed that a key element in a peaceful solution lies in persuading Mr. Hussein that he would not be attacked if he complies with the UN resolutions.

Later, according to a close Mitterrand aide, strict international controls could be applied to curtail Mr. Hussein's war-making ability, including his regime's real or potential capacity for chemical, biological and nuclear weapons.

He added that such restrictions would have to be part of a regional agreement including Israel and could be developed in the context of an international conference to settle other conflicts, especially the Israeli-Palestinian problem.

The Gorbachev-Mitterrand discussions on the crisis dominated a 24-hour visit designed to establish a new era of French-Soviet cooperation.

UN: *Iraq Accountable*

(Continued from page 1)

ry execution, torture, deportations and hostage-taking.

The resolution also said that Iraq must allow the immediate provision of food, water and basic services to diplomats and foreigners in diplomatic missions in Kuwait City.

Iraq says that Kuwait is now an Iraqi province and that diplomats must move their operations to Baghdad. It has cut off water and electricity to the embassies there. The U.S. and British compounds are the last Western holdouts; France announced Monday that it was closing its embassy.

The resolution asked Mr. Pérez de Cuéllar to use his influence to see that the council's demands were met, and encouraged him to be available to assist "in reaching a peaceful solution to the crisis."

It threatened Iraq with unspecified punishment under Chapter 7 of the UN Charter if it failed to obey all resolutions. Chapter 7 allows punitive action including collective military force. *(AP, Reuters)*

NATO Extends Naval Exercise

The Associated Press

CASTEAU, Belgium — NATO has extended a naval training exercise in the eastern Mediterranean to bolster the Western presence in the region, the allies' top military commander in Europe said Monday.

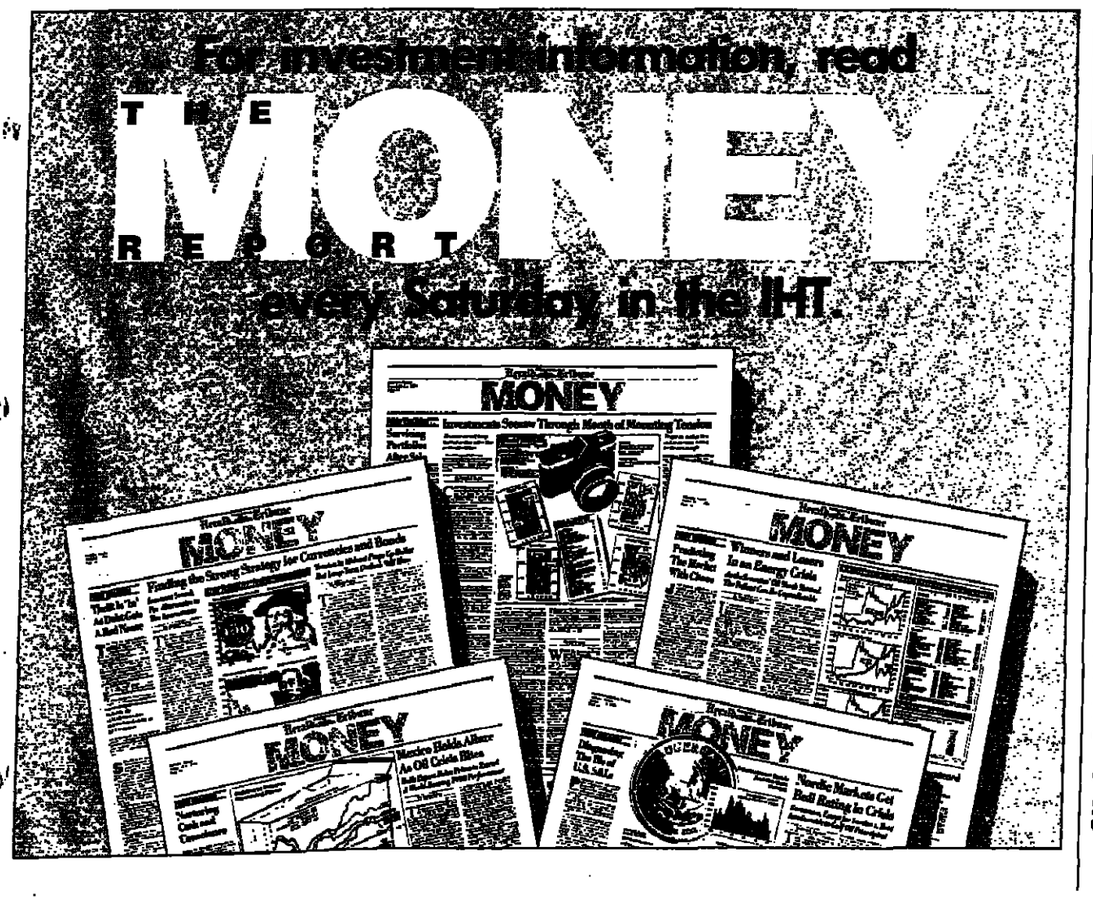
General John R. Galvin of the U.S. Army said in a statement that the eight-nation Naval On-Call Force for the Mediterranean would continue its maneuvers in response to a request last month from the U.S. secretary of state, James A. Baker 3d.

The force of the North Atlantic Treaty Organization is on its way to make a port call in Taranto, Italy, for maintenance and then on to Palermo, in Sicily. Afterward, the ships are to head back to the eastern Mediterranean. The nations contributing to the force are Greece, Germany, Italy, Portugal, Spain, Turkey, Britain and the United States.

Pope Picks Soviet Scientist

The Associated Press

VATICAN CITY — Pope John Paul II named a Soviet space scientist to the Pontifical Academy of Sciences on Monday. The scientist, Roald Z. Sagdeyev, a physics professor and director of the Soviet Institute of Space Research, is one of five new members of the 387-year-old academy. The others are from France, Germany, Poland and the United States.



The desk diary that picks up and goes with you

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).



No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and elegant French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.)

Please allow three weeks for delivery.

Herald Tribune

International Herald Tribune, Karen Diot, Special Projects Division,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

INITIALS up to 3 per diary

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please send me _____ 1991 IHT Desk Diaries.
Price includes initials, packing and postage in Europe.

1-4 diaries	5-9 diaries	10-19 diaries	Additional postage outside Europe	Check here for delivery outside Europe by registered or certified mail
U.S. $44 each	U.S. $42 each	U.S. $40 each	U.S. $8 each	US$13 per order

Please charge to my credit card: ☐ Access ☐ Visa ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard

Card No. _____ Exp. date _____

Signature _____
(necessary for credit card purchase)

Name _____
(IN BLOCK LETTERS)
Address _____
City/Code/Country _____

30-10-90

International Herald Tribune
Tuesday October 30, 1990
Page 8

Style

Fashion Goes Serious

N.Y. AIDS Benefit Plan Sets Week's Sober Tone

International Herald Tribune

NEW YORK — The New York fashion shows opened here with the "Night of Stars" — a 60th anniversary presentation of awards to women of achievement in style by the Fashion Group International.

Ivana Trump missed the Plaza Hotel reception Sunday because of the death of her father in Czechoslovakia. This set a sober note for a

SUZY MENKES

week in which glitz and glamour are taking a back seat to more serious problems.

Monday night witnessed an exceptional act of unity by stars of Seventh Avenue at the Paramount Hotel — made over in modernist style by Philippe Starck, and currently the hottest spot in town. The Council of Fashion Designers of America (CFDA) and its president, Carolyne Roehm, announced there a special three-day designer sale in New York Nov. 29 to Dec. 1 in support of the fight against AIDS, an illness that is tearing the creative heart out of the fashion industry.

"Seventh on Sale," the brainchild of Roehm and the editor of American Vogue, Anna Wintour, will create a mini department store filled with international designer merchandise by every leading name, with the goal of raising a million dollars for the New York City AIDS Fund.

"Talent is being decimated," Roehm says. "It is not just designers, but makeup artists, display and visual people who are dying. It is irresponsible for the industry not to do something, and that has become my soapbox."

Conde Nast has underwritten the event and Wintour has used her clout to pull contributions from at home and abroad. The goods will be sold in booths on three floors of the Armory at 26th Street and Lexington Avenue. "Nobody has said no — I have never had such a response," Wintour said. "We already have $4.5 million worth of merchandise."

The event kicks off with a dinner, under the co-chairmanship of Bill Blass and Oscar de la Renta. A younger crowd moves in after dinner under the auspices of the rising Seventh Avenue stars Isaac Mizrahi and Marc Jacobs, who took over as designer at Perry Ellis, after Ellis died of AIDS in 1986.

"Fashion should have been the first industry to react because of all the casualties we have suffered from this horrible disease," Mizrahi says. "As a person, I have been longing to get involved. I suppose it makes me a little less guilty for being healthy."

Although AIDS has been a sinister presence in the fashion world for years, it is only now that the industry has decided to shout rather than whisper its sorrows. The sight of so many sick colleagues, their wasted bodies a denial of the health and beauty that fashion celebrates, has brought home the urgent need to raise money for care and psychological help.

This awareness in the fashion industry is encouraging European designers to get involved.

"There is such a need to give people information and even to tell them how to behave in front of dying people," says Jean-Paul Gaultier, who has donated $25,000 in clothes to "Seventh on Sale."

"We must give information to young people, otherwise they believe, as I did about cancer when I was 15, that it could never happen," Gaultier adds. "In France there is such a taboo on talking about AIDS. People are either ostriches with their heads in the ground or they think of it as a punishment."

Gaultier and Kenzo, who have both recently lost people close to them through the disease, were at a benefit that closed the Paris collections last week. Pierre Bergé and Christophe Girard of Yves Saint Laurent are the moving force behind the annual fund-raising gala by French designers in aid of ARCAT-SIDA, set up in 1985.

"We are part of a family with deep ramifactions and we have all lost a lot of people who are dear to us," says Bergé.

THE unity shown in the face of AIDS is unique in a fragmented industry where self-promotion and professional rivalry are endemic.

Fashion is collaborating, too, with the music business. Jean-Paul Gaultier and the British designer Rifat Ozbek have both made lines of clothes (mostly stretch and sportswear pieces) to be sold under the banner of Red Hot and Blue, a benefit for AIDS research and relief. It has produced a double album of Cole Porter classics, reinterpreted in the light of the crisis by numerous musicians. International TV specials for Red Hot and Blue will include segments by Jean-Baptiste Mondino, Wim Wenders, John Maybury and others.

The deaths of Perry Ellis, Halston, Willi Smith, Giorgio de Sant'Angelo and Angel Estrada in the United States, and of Guy Paulin and Patrick Kelly in Paris, have sent out shock waves to the public. But the fashion world knows that the problem runs far deeper than the famous names. The toll includes unsung stylemakers, as well as embryo artists whose work will now never grow.

The involvement in the crisis of Vogue, emblematic of fashion's high-gloss perfection, is seen as a turning point by the fashion industry. Carolyne Roehm, an old hand at society fund-raising in New York, says that the response to the AIDS event is unprecedented. She especially praised Ralph Lauren's organization and Donna Karan, to whom she says she is "joined at the hip" in planning the event.

"There is a real education that needs to be done worldwide," says Mizrahi. "This effort by the fashion industry at this moment could prove to be historic."



Photographs by Walter Chin



Jean-Marc Lebrumpin



Photographs by Jean-Luce Huet

Tight trousers and sporty top by Donna Karan for DKNY, top left, and body dress and jacket by Isaac Mizrahi, left, among the creations for sale at New York's AIDS benefit sale. Christian Lacroix and model Inès de la Fressange, above top, and Jean-Paul Gaultier with Azzedine Alaïa at Paris benefit. Top center, Carolyne Roehm.



STYLE MAKERS

Temple St. Clair Carr

CULTURES IN JEWELRY

FLORENCE — People wore jewelry before they wore clothes, Temple St. Clair Carr says. "In the Egyptian tomb paintings, the gold crowns, necklaces and arm bands are infinitely more important than the loincloths," said the 30-year-old American jewelry designer.

She referred to a scene in a tomb at Thebes in which two dancing girls wear massive gold earrings, necklaces and arm bands "that cover much more than their bikinis." Earlier, in Sumeria, she said, gold petals and florets were thrown like real flowers on the top of graves.

"From the beginning, all peoples have worshiped or killed for gold," she said. "Why gold? Why not some other substance?"

This archaeological dialectic is characteristic of Carr's life and work. The Virginia-born designer works in a 400-year-old cottage that once housed the olive presses of the villa across the road. Her Florentine hillside retreat is decorated with Sicilian ceramics, Turkish carpets and ethnic jewelry collected on her world travels, which began at 15, when she was sent to school in Switzerland.

After getting a master's degree in Renaissance art and literature in Florence, Carr might have become an archaeologist or art historian. But her love of jewelry dates from her childhood and a collection of coins and American Indian jewelry.

"Show me a piece of jewelry and I'll tell you of a culture," Carr said, lifting a mass of bright Naga beads from the white, stuccoed wall of her home of almost 10 years. When in New York, she lives in a Greenwich Village apartment covered with old Italian prints and fabrics to cushion the culture shock.

"The Naga are a tribe of Mongolian origin living on the border of Burma," she said. "They hunted heads and displayed their status by their beads. The more heads, the more beads, which were all they wore. Ironically, may of these headhunters' beads were of exquisite Venetian glass, which arrived along the Silk Route. Traders returned with rubies and sapphires to be cut and set in Venice."

Carr's most requested pieces at her main outlet, Barneys New York, are necklaces with rock crystal amulets wrapped in gold wire.

Candice Bergen appeared in Harper's Bazaar last year wearing Carr's rock crystal necklaces as well as her medieval-style rings and earrings. Elle, Glamour and W have all featured Carr's interpretations of antique jewelry, including Egyptian scarab rings and Renaissance necklaces inspired by the paintings of Bronzino in the Uffizi Gallery.

"I don't reproduce, I re-create," Carr said. "My jewelry is an evocation of bygone ages in which jewelry had a real meaning in society. Emperors and kings awarded gold chains, often with their likenesses in medallions, as a reward for loyalty and service. They were not interchangeable."

The best part of her work, she said,is encouraging Florentine goldsmiths to rediscover the techniques of their forefathers.

"Most New Yorkers have no concept of a handmade piece of jewelry," she said. "They should see my *orafici* melting, hammering and cutting sheets of 22-karat gold. The simplest piece, an English Gypsy ring, takes a day and half to make. The most complicated, a tourmaline necklace with gold granulation, took eight months to perfect."

The items cost from $800 to $25,000.

"People often accuse me of being precious and not having a better business sense," she said. "Well, they're right. What could be a better antidote to the trendy, disposable society than making something attractive, which will last millennia?"

Susan Lumsden



Temple St. Clair Carr, wearing rock crystal amulets.

ESCADA
in Paris at
Marie-Martine
FALL-WINTER COLLECTION
Tax Free for export
8, rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44

池
WARMTH
A welcoming atmosphere
In Asia-Pacific where else but Shangri-La.
SHANGRI-LA INTERNATIONAL: AUSTRALIA (008) 222 448 • BANGKOK (2) 236 7777 • FRANCE 19...05 90 86 87 • GERMANY 0130 6649 • HONG KONG 220 7721 • KUALA LUMPUR (03) 230 4248 • LONDON (081) 747 8485 • SINGAPORE 535 7876 • SWITZERLAND 046 05 63 33 • TOKYO (03) 947 7144 • USA & CANADA (1-800) 359 5050

YVES SAINT LAURENT
YVES SAINT LAURENT RIVE GAUCHE
38, faubourg Saint Honoré, 8e
YVES SAINT LAURENT RIVE GAUCHE
6, place Saint Sulpice, 6e

HALLOWEEN PARIS

PARIS 1ST
CONWAY'S
TRADITIONAL HALLOWEEN PARTY
73, rue St. Denis, 75001 Paris,
Tel.: 45 08 07 70.

MOTHER EARTH'S
American bar and restaurant. Traditional dinner. Live music. Come disguised. Book your table. 66, rue des Lombards.
Tel. Res.: 42 36 35 58

Front Page
UN AMERICAIN A PARIS
Halloween Party
Regular menu prices.
Two Jazz & Blues Orchestras
From 7 p.m. to 2 a.m.
Costumes obligatory
Best costume contest
56/58, rue Saint Denis - Paris
Tel.: (1) 42 36 98 69

PARIS 4th
THE STUDIO
Costume party. Live music. No cover charge.
41, rue du Temple, 75004 Paris.
Tel.: 42 74 10 38.

PARIS 8th
CACTUS CHARLY
Halloween at Cactus - witches brew, special effects. Live music and limping. Prizes. Costumes obligatory. 68, rue de Ponthieu.
Tel.: 45 62 01 77.

Marshal's
Bar & Grill
Halloween Costume party
Musical entertainment
Great Cajun cooking
Reservation, please:
Tel.: 45 63 21 22
63, av. Franklin Roosevelt

PARIS 14th
MACADAM
Come & celebrate Halloween at Montparnasse. Macadam offers you a bewitched menu. From F.F. 120. 1, rue Delambre.
Tel.: (1) 43 35 43 86.

International Herald Tribune
Published With The New York Times and The Washington Post
日本印刷実施
Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan
To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

ACROSS

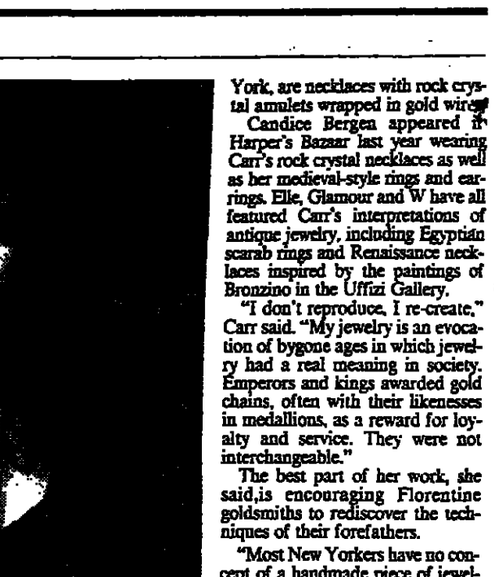
1 Bloody —— (cocktail)
5 Metalworker
10 Carry's partner
14 Theater award
15 Flick
16 Outermost of the Aleutians
17 "Crimes and Misdemeanors" actor
18 Wear down
19 Meander
20 Tune originally titled "Skoda Lasky"
23 Successor to Claudius I
24 Actress Barkin
25 Lincoln homestead
28 Dawdles
31 Prayer finale
32 Yarn spinner
34 Letter after sigma
37 Jelly Roll Morton composition
40 Superlative ending
41 Japan, China etc.
42 A group of troops
43 Ceremonial acts
44 Belief
45 Colo. ski resort
48 Continue
50 Song featured in "The New Moon"
57 Get fresh
58 Imam's deity
59 Alley Oop's love
60 Alternative word
61 Beatles' "And —— Her"
62 Prepare presents
63 Got ready to drive
64 Not now
65 Bird of the 50th state

DOWN

1 City in Utah
2 Skilled
3 Take the train
4 Yen
5 Sully
6 Havana's —— Castle
7 Songwriter Novello
8 Ocean motion
9 Loaf and
10 Sings "Silent Night"
11 Lagoon locale
12 Dracula's undoing
13 Earthling
21 One of the Cartwrights
22 Equals
25 Soap unit
26 Author Kingsley ——
27 Reached for the floor
28 Officers on deck
29 Pizza place
30 Minxlike
32 Fermentable liquid
33 Where Perry triumphed
34 Variation in color
35 Among
36 Until
38 North or south, e.g.
39 Reject
43 Put to work again
44 Cedar Rapids university
45 Balance-sheet item
46 Old hat
47 Oater bunch
48 Somber
49 Different
51 Stones from the sky
52 First name in scat
53 Considerably
54 Twist's request
55 Zest
56 Scruff

Solution to Previous Puzzle

S	P	A	S		A	L	T	O		A	N	N	E	
M	I	L	E		S	O	U	N	D		C	O	O	T
E	T	A	L		C	A	R	T	E		T	O	N	E
W	H	E	E	L	O	F	F	O	R	T	U	N	E	
			C	E	T			B	R	A				
R	O	U	T	E	S			D	I	A	L	E	C	T
A	B	L	E			P	R	O	E	M		A	R	I
G	E	N	E	R	A	L	H	O	S	P	I	T	A	L
E	L	A		A	D	E	E	M			N	E	V	E
D	I	S	A	V	O	W			O	P	E	N	E	R
		B	E	R				M	A	R				
	M	U	R	D	E	R	S	H	E	W	R	O	T	E
L	A	N	A		R	E	P	E	L		A	R	I	D
A	C	I	D		S	N	A	R	E		N	E	N	E
P	E	T	E			T	R	O	T		T	S	A	R



© *New York Times, edited by Eugene Maleska.*

هكذا من الأصل

WHO IS IN EVERYTHING FROM A
AEROSPACE, BIOTECHNOLOGY, CARS, DIESEL ENGINES, ELECTRONICS FORKLIFTS, GARMENTS, HELICOPTERS, INDUSTRIAL ROBOTS, JET PARTS, KEYBOARDS, LASER-CUTTING MACHINES, MICROCHIPS, NEGOTIABLE BONDS, OPTICAL FIBERS, PESTICIDES, QUALITY CONTROL

International Herald Tribune
BUSINESS/FINANCE
TUESDAY, OCTOBER 30, 1990

TO Z? THAT'S WHO! DAEWOO
ROAD CONSTRUCTION, SHIPBUILDING, TELECOMMUNICATIONS, URANIUM DEVELOPMENT, VALVES, WORLDWIDE NETWORK, X-CAVATORS, YARN & YACHTS, ZERO-DEFECT EFFORTS

INTERNATIONAL STOCKS

Why German Institutions Are Wary of East Europe

By Richard E. Smith
International Herald Tribune

FRANKFURT — As the world looks to Germany to supply a good deal of the capital for Eastern Europe in its struggle toward capitalism, German institutional investors have a message: Set up exchanges and issue securities as soon as possible so that we have something to buy.

German institution investors, such as insurance companies and mutual funds, are among the world's richest but also among the most conservative and closely regulated.

"I am sure that that we would be able and interested in buying more if these companies would organize as corporations and if they develop clear accounting procedures," said Udo Behrenwaldt, a director of Deutsche Bank's mutual funds arm, which manages 37 billion Deutsche marks ($24.43 billion) in funds.

'We cannot really invest where there is no orderly market and no daily pricing.'

"We cannot really invest where there is no orderly market without daily pricing and so we are following everything that is going on in Eastern Europe with great academic interest," said Lutz Wille, a manager with the ADIG funds group, which is controlled by Commerzbank.

So far, only Hungary has an exchange in full operation and even there the securities are often acceptable to Western institutions only because they are also quoted on the Vienna stock exchange.

Outside of Hungary, Czechoslovakia has issued some bonds denominated in Deutsche marks but otherwise there is virtually nothing to buy at the moment for a German institutional investor.

Poland is working to organize exchanges with French help and there are various dream scenarios about eventual offerings in the Balkans, the Soviet Union or even its constituent republics but anything is likely to be years away.

Although German regulations on institutional investment were loosened somewhat in March to conform with new European Community regulations, these big players remain largely limited to stocks and bonds quoted on internationally recognized exchanges.

ONE NOTABLE EXCEPTION under the new rules allows institutions to invest up to 10 percent of a fund in less-formal investments such as promissory notes or private placements. This means that an East European firm could lure a limited amount of German capital without going public but analysts note that this is a a narrow channel in view of the region's massive capital needs.

"We have eased the regulations about as much as we can," said Helmut Raida, an official responsible for regulating institutional investors at the German Finance Ministry in Bonn. "Now it is up to the East Europeans to act, although it is understandable that it may take some time for companies and exchanges to get off the ground."

German institutions say that there are two major dangers with investments in Eastern Europe at the moment. The first is a lack of volume, which can often lead to extreme volatility. The second is a bewildering lack of transparency in markets that are awakening after a 40-year slumber.

The volatility problems were underscored when the Deutsche Bank fund made a token investment this spring in Ibusz, the Hungarian travel company, then took profits only weeks later when an unruly and narrow market had nearly doubled the price. Although the episode had a happy ending, the fund has been cautious about reinvesting in such unpredictable situations.

"In relation to the amount of money we manage, the Hungarian market is too small at this point," said Mr. Wille of the Commerzbank funds.

The transparency problem is hardly unique to Eastern Europe. Even most West German blue chips are reluctant to be quoted on

See GERMANY, Page 12

Layoffs Give Firms a Jump on Recession

By Louis Uchitelle
New York Times Service

NEW YORK — Many American companies are laying off workers now, rather than waiting to be hit by hard times as they have in the past. Some economists warn that this outburst of corporate preventive medicine increases the odds of a steep recession.

The number of people laid off in the United States has increased sharply since June, reaching the levels of the early months of the 1981-82 recession. While some companies, including Citicorp, Digital Equipment Corp. and McDonnell Douglas Corp., are acting because sales and profits have already begun to shrink, many others, including General Electric Co.'s appliance division and Nordstrom Inc., are only anticipating such a downturn.

"Businesses are scared, and they are cutting costs in anticipation of what they think might happen," said Stephen S. Roach, a senior economist at Morgan Stanley & Co. "That sort of cost-cutting keeps American companies competitive in the world marketplace. But preemptive layoffs can be self-fulfilling, frightening people into spending less, which further weakens the economy."

The layoffs, and a smaller number of outright dismissals, in recent months have come in the service sector as well as in manufacturing, reflecting a new interest in cost-cutting, particularly among retailers and financial-services companies. Manufacturers have practiced this sort of cost-cutting for a decade to make themselves more competitive.

"Recessions have become a good opportunity to improve productivity, often by dropping people and putting in automated equipment," said Martin N. Bailey, a senior fellow and productivity expert at the Brookings Institution.

Such concerns about productivity have been cited in layoff announcements this month by Nordstrom, GE, Saks Fifth Avenue and Burger King, among others.

Whatever the dynamics, the number of American workers who describe themselves in Labor Department surveys as temporarily laid off reached 1.1 million in September, up from 918,000 in June.

While September represented a particularly sharp jump, the total has been rising steadily from an average of 808,000 in the first half of 1989, the lowest level since the 1981/82 recession.

While the more than 7 million people who are unemployed include anyone 16 to 65 years of age who claims to be out of work and looking for a job, the layoff figure includes those who say they are temporarily absent from work for reasons other than illness or vacation. They expect to be recalled to work, although whether the companies plan to do so is not considered in the Labor Department survey.

During the last recession, the number of people on layoff rose above 1 million in mid-1981, as the downturn was getting under way, and then climbed rapidly to a peak of 2.5 million in September 1982, swelling the ranks of the unemployed and pushing up the unemployment rate to more than 9 percent, a level that endured until a year after the recession had ended.

This time, the process seems to have begun earlier in the downturn and is proceeding more slowly. That is reflected in the unemployment rate, which has risen only gradually, reaching 5.7 percent last month from 5.2 percent in June.

"Companies are managing their workers as they manage their inventories of unsold goods," said Leslie McNulty, research director of the United Food and Commercial Workers Union. "They are trying to keep both sets of inventories — employees and merchandise — as low as possible."

Various tactics are being used to hold down payrolls without running up the number of people let go. A major one is reducing workers' hours. Tens of thousands of workers are being told, in effect, to choose between a layoff and a shorter schedule, said Jack E. Bregger, a Labor Department economist.

The number of people falling into this "slack work" category jumped to 2.65 million in September, from an average of 2.45 million for the first eight months of the year, the Labor Department said.

Another strategy is not to fill vacancies. Many smaller companies are responding to the weak economy, particularly in the Northeast, by not hiring for jobs that a year or two ago these companies said they could not fill because of a shortage of qualified applicants.

Orley Ashenfelter, a Princeton University labor economist, calls this failure to fill job openings a form of hidden layoffs, "in the sense that the openings disappear, rather than people in them."

The reluctance to take on new workers is reflected indirectly in the Labor Department's data on temporary workers — the workers supplied by companies like Manpower Inc. and Kelly Services Inc. Their numbers shot up to 1.2 million in 1989 from 400,000 in 1982.

See LAYOFF, Page 10



Merrill Lynch Reorganizes Core Units

Compiled by Our Staff From Dispatches

NEW YORK — Merrill Lynch & Co. on Monday announced a sweeping reorganization in which its two core groups — consumer markets and capital markets — would be broken down into six operating divisions.

The reorganization, the largest undertaken by Merrill since it formed the two-tier structure in 1984, was expected to result in hundreds of layoffs.

It also marks the start of the competition to succeed William A. Schreyer, the chairman and chief executive, who is scheduled to retire in 1993.

The new system at the largest U.S. brokerage was designed to focus responsibility for costs on each of the six divisions, Merrill said.

Unlike the system just done away with, the six divisions will not operate as separate entities in the Merrill holding company. Rather, Merrill's efforts will be coordinated throughout the firm. The result is that one layer of management — the positions of head of the consumer markets and capital markets divisions — will be removed.

Such a move by Merrill in some ways would mark a repudiation of a strategy begun in the mid-1980s, when the businesses were split into separate entities within the holding company.

The six new divisions are private client, asset management, insurance, investment banking, debt markets and equity markets.

Wall Street executives said the new lineup suggests the firm may well be returning to its historic focus on retail business.

Analysts, told of Merrill's planned action Sunday, reacted positively to the move, saying it would probably bring greater cooperation within the firm, leading potentially to greater revenues.

"I would think it would be very beneficial to Merrill's overall profitability longer term," said Perrin H. Long Jr., an analyst with Lipper Analytical Securities Corp. "When you have two separate groups in consumer groups and capital markets, people there are working for their own segment, and they are not always working for the benefit of Merrill Lynch & Co."

(NYT, Reuters)

World Airlines Face Big Losses From Gulf Crisis

By Barry James
International Herald Tribune

Despite increasing numbers of passengers, airlines stand to lose up to $2 billion on international operations this year because of higher fuel prices resulting from the Gulf crisis combined with increased user charges at airports, interest rates and labor costs, an industry conference was told Monday.

This compares with a profit of $300 million in 1989 and $1.8 billion the previous year.

Günter O. Eser, director general of the International Air Transport Association, which represents 200 airlines, told the organization's annual meeting in Geneva that worsening congestion in the air and at airports may will make it harder for the airlines to emerge from their financial peril.

Jet fuel prices have shot up from a pre-crisis level of 54 cents a gallon (3.8 liters) to as much as $1.50 a gallon.

Since fuel typically represents 15 to 25 percent of an airline's costs, the increase represents the biggest "cloud in the sky" facing the airlines, Mr. Eser said. Airlines serving the Middle East also are having to cope with sharply higher insurance costs and the disruption of their markets.

The Gulf crisis erupted when airlines already were having to tighten belts because of an increase in interest rates; higher user charges, taxes and wages; and changes in dollar values.

The prediction of steeply increased losses takes into account an increase of 5 to 8 percent in passenger fares agreed in August and cargo rates by 7 percent.

"The vulnerability of profit margins was clearly shown during 1989," Mr. Eser said. "On international scheduled services, profitability before interest was some $2.6 billion. Interest charges rose by over 27 percent as rates rose and airlines competed for increasingly scarce capital in order to finance their fleet plans. As a result, net profit fell by 80 percent to $300 million in 1989."

The airlines carried 210 million passengers and more than 7 million tons of freight on international scheduled services last year.

In Brussels, the Association of European Airlines, representing 21 scheduled carriers, said traffic to the Middle East declined by more than 15 percent in September compared to the previous year, a fact directly attributable to the Gulf crisis.

Less explicable was a slowing of passenger growth in Europe. It was up 7 percent on September 1989. In the first eight months of this year, growth increased by 12 percent on the corresponding period in 1989.

An IATA spokesman, John Brindley, said that although traffic was holding up, the industry was suffering from softening yields and, sharply increased costs even before Iraqi troops invaded Kuwait.

"Airlines were not sure they were going to break even this year even before the crisis," he said.

"They were already thinking of cost-control measures before the boom dropped with the increasing cost of fuel."

Barring a severe recession, IATA members predict annual growth of up to 7 percent in both passengers and freight between 1991 and 1994, down from earlier forecasts of 10 to 12 percent.

Mr. Eser said that if even this softened forecast proves true, European air traffic control systems will be unable to cope with demand. "Many of the elements of the air transport infrastructure cannot cope with today's traffic," he said.

By taking advantage of lessened international tension in Europe, it should be possible to free military air space to provide more routes and thus contribute to a necessary doubling of capacity, he said. But even then, it would remain "below the capacity available now in the Boston-New York-Washington triangle."

Unless major improvements are made to air traffic control systems and airports, Mr. Eser said, the losses in economic terms would total $10 billion a year.

Remedial action, he estimated, would cost up to $8 billion, which "means the pay-back period in most states would be no greater than one year."

Mr. Eser said the industry remains deeply concerned about terrorism because whatever the outcome of the Gulf crisis, the somber prospect is that "one group or several groups of people will feel a sufficient sense of grievance to threaten the lives of air passengers."

The conference unanimously adopted a resolution condemning Iraq for its invasion of Kuwait, and urging that country to release the passengers, crews and aircraft, including a British Airways Boeing 747, captured when Iraqi troops overran Kuwait international airport Aug.2.

Poles Without Cash Can Buy Stock With Coupons

By Steven Greenhouse
New York Times Service

WARSAW — Almost 10 months after Poland's crash economic reform program began, the government has yet to turn a single large state-owned enterprise into a private company.

For months Poland appeared to be Eastern Europe's bold leader in setting up a capitalist economy, beginning its move toward the free market in January. But it has been hobbled by larger-than-expected obstacles that underline the kind of difficulties which also face its neighbors, including the Soviet Union, in shedding their government-dominated economies.

After 45 years of communist rule, many constraints remain to brake most attempts to move rapidly. Most Poles do not have an inkling about stock ownership, and for decades Poland was off limits to investment banks and institutional investors. Probably the biggest problem is that millions of Poles are so poor they cannot afford to buy steak, let alone stock.

Frustrated by the snail's pace, Poland's new minister of privatization, Waldemar Kuczynski, hopes now to start selling off companies as fast as he can.

"We have to do everything possible to accelerate the process, but we have to work within the constraints we have," said Mr. Kuczynski.

The process was delayed for months by parliamentary wrangling over issues like how far the the power of workers in privatized companies should be extended and whether workers should get discounts in buying shares in their companies.

This debate underlines how politically charged the process is. After all, it does mean selling off the nation's crown jewels, shabby though they may be.

On Sept. 27, the first step was taken to privatize some large enterprises: Seven were converted into shareholding corporations, even though they remain state-owned. They will now be run under commercial rules, rather than communist rules. These companies include Exbud, a building renovation concern in Kielce; Slaska, a Silesian cable manufacturer, and Prochnik, a textile company in Lodz.

The next step calls for the government to float part of these companies' shares in November. Because of distorted accounting procedures inherited from the communist era, the government is having a hard time placing a value on these enterprises. It is also

See POLES, Page 12

EC Seeks More Sway Over Energy

The Associated Press

LUXEMBOURG — The European Community, in separate actions Monday, asked member states to give it legal powers to manage strategic oil stocks and reduce energy use, and approved legislation providing for cross-border shopping for electricity and gas.

The Community also sought to become a member of the International Energy Agency, through which some two dozen industrialized nations consult on global energy questions and maintain strategic stocks. The EC executive Commission now has observer status at the Paris-based IEA.

The EC energy commissioner, Antonio Cardoso e Cunha, made his proposal at a meeting of EC energy ministers, who gave the idea of granting the Commission a key role in crisis management a lukewarm welcome. Britain, the Netherlands and Germany objected, saying they saw little need to change or water-down the system of IEA consultations.

"The case for changing this has not been made," said a British source, who asked not to be named. "Now is not the time to overhaul a tried and tested system."

Separately, legislation approved at the energy ministers' meeting means that electricity and natural gas can be sold at competitive rates across the Community and their shipment through national power grids and gas networks across national borders cannot be banned by a government or utility.

The ministers adopted the measure on cross-border electricity transit without dissent. The Netherlands, Denmark and Germany voted against the measure for natural gas, but could not block its adoption under the Community's system of weighted votes.

French Pact Gives Hope To Czarist Bond Holders

The Associated Press

PARIS — Holders of turn-of-the-century Czarist Russian bonds worth billions of dollars on paper may finally be paid something under a Franco-Soviet treaty signed Monday.

Alexei Glukhov, a Soviet diplomat, told Radio Monte Carlo that the new pact regulating financial problems between the two countries envisions settling the long-running dispute.

The pact signed Monday by President François Mitterrand of France and the Soviet leader, Mikhail S. Gorbachev, pledges French assistance as the Soviet Union shifts to a market economy.

"The treaty flatly states that we want to regulate arrears, all arrears, meaning also the Russian bonds," Mr. Glukhov said.

An estimated 250,000 to 300,000 people in France can claim title to Russian bonds issued before the 1917 revolution. Lenin's government refused to honor Czar Nicholas II's debt.

Mr. Glukhov said terms of honoring the bonds remain to be set. Edouard Champenois, spokesman for a group of bond holders, suggested they could be repaid through a levy on Franco-Soviet trade or refinanced through new loans floated by the Soviet Union.

The Soviet Union partially paid British holders of Czarist-era bonds in 1986 in exchange for London suspending portions of Moscow's debt.

CURRENCY RATES

Cross Rates

Oct. 29

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.791	3.3325	1.1272	6.3267	0.1505 *	—	5.474 *	1.3219	1.3355 *	1.4625	1.181 *
Brussels	31.975	59.4925	20.579	6.148	2.7475 *	18.2665	—	23.5745	23.909	26.72	21.855*
Frankfurt	1.5892	2.957	—	0.2988	0.1335 *	0.8873	4.859 *	1.1821	1.1815 *	1.297	1.596 *
London (a)	1.9535	—	3.86	9.908	2.214.58	3.3283	59.86	2.0853	259.73	2.273	185.02
Madrid	94.595	185.26	61.66	18.718	8.365 *	55.595	2.0448	74.075	74.8805 *	81.25	—
Milan	1,128.70	2,255.00	749.32	223.84	—	664.88	24.477	884.30	8.837	973.28	11.963
New York (b)	—	1.749 a	1.3223	5.9955	1,334.00	1.716	31.335	1.3925	138.76	1.1634	95.595
Paris	5.051	9.8985	3.3472	—	0.4468 *	2.9701	0.1658	0.8538	3.965 *	4.3405	5.344 *
Tokyo	127.60	250.23	84.78	25.31	0.1737	75.14	4.1788	100.12	—	109.62	1.3526
Toronto	1.1635	2.2677	0.7646	0.2285	1.02 *	0.6809	2.729 *	0.9082	0.9119 *	—	1.226 *
Zurich	1.282	2.5131	0.8463	0.2528	0.113 *	0.7504	4.1729 *	—	0.9777 *	1.1009	1.3509*
1 ECU	1.344	0.6968	2.051	6.8984	1,544.71	2.2229	42.4899	1.7402	174.796	1.5821	129.143
1 SDR	1.4391	0.7348	2.1718	7.2687	1,627.27	2.4489	44.6795	1.8391	183.553	1.6703	136.325

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5502.0	Greek drac.	152.40	Mex. peso	2915.00	S. Afr. rand	2.535
Austral. $	1.2804	Hong Kong $	7.7829	N. Zealand $	1.4393	Soviet ruble*	0.5535
Austr. schil.	10.66	Indian rupee	18.316	Norw. krone	5.866	Swed. krone	5.598
Brazil cruz.	97.87	Indo. rupiah	1868.01	Phil. peso	25.49	Taiwan $	26.79
Chinese yuan*	4.72	Irish $	0.5643	Port. escudo	132.65	Thai baht	25.00
Danish krone	5.7805	Israeli shek.	1.967	Saudi riyal	3.7498	Turkish lire	2723.00
Egypt. pound	2.7925	Kuwaiti dinar	n.a.	Sing. $	1.712	UAE dirham	3.6725
Fin. markka	3.592	Malay. ring.	2.6985	S. Kor. won	714.00	Venez. bolív.	49.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9475	1.9379	1.9296	Canadian dollar	1.1678	1.1722	1.1760
Deutsche mark	1.5101	1.5094	1.5082	Japanese yen	128.12	128.08	128.04
Swiss franc	1.2774	1.2774	1.2772				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 9/16-7 5/16	8 1/16-8 1/16	7 7/8-8	13 1/16-13 1/16	9 1/16-9 1/16	7 1/16-8 1/16	9 1/16-9 1/16	8 1/16
2 months	7 9/16-7 5/16	8 1/16-8 1/16	7 7/8-8 1/16	13 1/16-13 1/16	9 1/16-9 1/16	8-8 1/16	9 1/16-9 1/16	8 1/16
3 months	7 7/8-8	8 1/16-8 1/16	8 1/16-8 1/16	13 1/16-13 1/16	9 1/16-9 1/16	8 1/16-8 1/16	9 1/16-9 1/16	8 1/16
6 months	7 7/8-8	8 1/16-8 1/16	8 1/16-8 1/16	13 1/16-13 1/16	9 1/16-10 1/16	8 1/16-8 1/16	10 1/16-10 1/16	9
1 year	7 15/16-8 1/16	8 1/16-8 1/16	8 1/16-8 1/16	12 1/16-13	10 1/16-10 1/16	8 1/16-8 1/16	10 1/16-10 1/16	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 29

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 13/16	7⅞
Call loans 90-179 days	7.45	7.50
3-month Treasury bills	7.12	7.15
6-month Treasury bills	7.12	7.09
1-year Treasury bills	6.97	6.96
30-year Treasury bond	8.64	8.77
3-month CD's	7.75	7.75
3-month CD's	7.80	7.80
Japan		
Discount rate	6.00	6.00
Call money	7 13/16	7 13/16
3-month interbank	8.00	8 1/16
3-month interbank	8 3/32	8 1/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.30
1-month interbank	8.35	8.25
3-month interbank	8.55	8.55
6-month interbank	8.70	8.70
Britain		
Bank base rate	14.00	14.00
Call money	14 1/16	13 15/16
3-month interbank	13⅞	13 13/16
6-month interbank	13½	13 9/16
France		
Intervention rate	9½	9½
Call money	9 13/16	9 15/16
1-month interbank	9¾	9¾
3-month interbank	9⅞	9⅞
6-month interbank	10.00	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 29

1 month	7⅛ - 8
2 months	7⅛ - 8
3 months	7 ⅛ - 8 ⅛
6 months	7 ⅛ - 8 ⅛
1 year	7 ⅛ - 8 ⅛

Source: Reuters.

U.S. Money Market Funds

Oct. 29

Merrill Lynch Ready Assets	
30-day average yield:	7.57
Telerate Interest Rate Index:	7.577

Source: Merrill Lynch, Telerate.

GOLD

Oct. 29

	A.M.	P.M.	Ch'ge
Hong Kong	370.35	370.25	—3.50
Luxembourg	370.75	—	—6.75
Paris (12.5 kilo)	372.84	374.69	—3.77
Zurich	370.15	373.10	—1.25
London	371.60	372.70	—1.80
New York	—	373.75	+2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

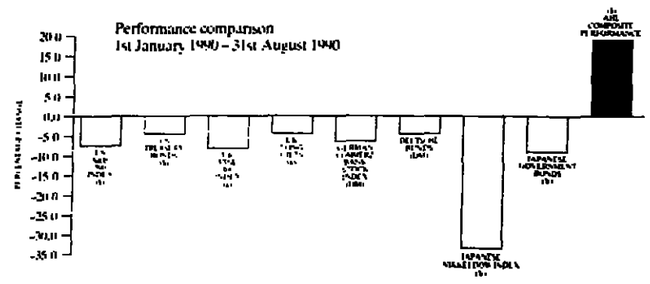
THE LEGEND OF PARIS

ELEGANCE AND REFINEMENT
OF THE
PRESTIGIOUS PARISIAN PALACE
COMBINED WITH THE "THERMES"
SOPHISTICATED HEALTH
AND FITNESS FACILITIES
IN THE
ANCIENT ROMAN TRADITION

THE ART OF RM TRADITION

ROYAL MONCEAU HOTEL
37 AVENUE HOCHE - 75008 PARIS
TEL.: (1) 45 61 98 00 - TELEX : 650 361 - FAX : (1) 45 63 38 93

For a sound reason to invest in Futures, *look at the recent past*



Announcing the launch of a new fund: Athena Guaranteed Futures Limited.

In the first 8 months of 1990, while all major world stock and bond markets are down, the composite performance of Adam Harding & Lueck is up 18%. Since October 1983, it has shown a compound annual growth of 27.6%.

Athena Guaranteed Futures Limited is your opportunity to participate in their success with the added assurance of at least the return of your original capital at maturity.

The fund will be advised by Adam Harding & Lueck A.G. which is a subsidiary of ED & F Man International Ltd., who are regulated by The Securities and Investments Board.

Redemptions are made monthly at Net Asset Value but may be subject to redemption penalties. Unless the investment is held until maturity, you may not get back the whole of your original investment and movement in rates of exchange between currencies may also affect its value.

Past performance is no guarantee of future results. AHL composite performance is net of all fees.

For a prospectus, please return the coupon to:
Robin Creswell, Sales Manager,
ED & F Man International Ltd,
Sugar Quay, Lower Thames Street,
London EC3R 6DU.
Tel: 071-626 8788
Fax: 071-621 0149.

I would like to receive fund details: Please write in BLOCK LETTERS

NAME _____ IHT 30-10

ADDRESS _____

_____ ZIP _____

TEL _____ FAX _____

MARKET DIARY

Fears on Economy Drive Stocks Down

United Press International

NEW YORK — Stocks closed broadly lower in very light trading Monday after an early rally was wiped out by a sharp rise in oil prices and concerns that slightly lower interest rates might not be enough to rescue the economy.

The Dow Jones industrial average, which sank 48.02 points Friday, lost 5.94 to close at 2,430.20.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index fell 1.47 to 165.24 and Standard & Poor's 500-stock index lost 2.83 to 301.88.

Declines pounded advances by a 5-2 margin. Volume amounted to 133.9 million shares, up slightly from the 130.1 million traded Friday.

Prices opened higher on news that a budget agreement had been passed by Congress. But a sharp rise in oil prices wiped out the gains, and the Federal Reserve move to lower short-term interest rates gave little comfort to investors, who worried that it might not be enough to help the economy recover.

"We started out higher because the budget had been settled," said Kenneth Ducey, senior vice president of institutional trading at S.G. Warburg & Co.

"Everyone thought it would lead to lower rates, which it did, and that was bullish, it would put more money into the system. But then investors began to feel it would take more than a little money to turn things around. Many have decided we're in a recession."

Southern was the most active issue in dividend-related trading, up ¼ to 26¾.

Unisys followed, up ⅛ to 2¾ after plunging Friday. It reported a $357 million loss for the third quarter last week.

Prices tumbled in light trading on the American Stock Exchange.

Dollar Shrugs Off Move To Lower U.S. Rates

United Press International

NEW YORK — The dollar shrugged off a long-expected move by the Federal Reserve Board to bring down short-term U.S. interest rates and actually gained ground in New York trading Mon-

Foreign Exchange

day, with some players citing rising war fears.

Currency traders said the perceived lowering of the key federal funds rate to 7¾ percent from 8 percent, effected by the U.S. central bank by the addition of reserves to the banking system, came as no surprise.

For weeks financial markets had awaited congressional passage of legislation to cut the U.S. budget deficit, which the Fed Chairman Alan Greenspan had broadly hinted would be rewarded with lower short-term rates.

The Fed manipulates the funds rate, paid on short-term loans between members of the U.S. reserve system, to signal credit policy.

"Everyone had gone into that short of dollars" commented Albert Soria, first vice president and currency manager for the Kansallis Osake Pankki investment bank. After the Fed eased, players bought back dollars, he said.

The dollar closed at 1.5223 Deutsche marks, up from 1.5143 DM on Friday, and at 128.70 Japanese yen, up from 128.15.

The British pound fell to $1.949 from $1.9585. The dollar rose to 1.2925 Swiss francs from 1.2805, and to 5.0955 French francs from 5.0655.

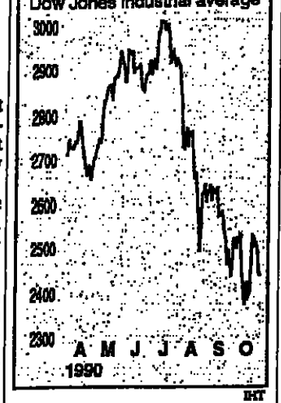
Earlier in Europe, dealers said fears of a flare-up in the Gulf was still giving the dollar some support.

It closed in London a touch weaker against the mark at 1.5158 DM, compared with 1.5170 DM Friday, but gained to 128.35 yen from 127.75 yen.

Via Associated Press Oct. 29

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SouthCo	59784	26¼	25⅞	26⅛	+ ⅛
Unisys	31353	2½	2	2¾	+ ⅛
Chase	25881	11¼	10½	10¾	+ ⅛
GenEl	19788	51½	50¼	50⅝	+ ⅜
Citicorp	17272	11½	11	11⅛	—
Mobil	17262	58½	57⅜	57⅝	— ⅛
PhilMr	17107	47¼	45½	45⅝	— ⅜
TECO	14080	30¼	29¾	29⅞	— ⅛
PepsiCo s	13144	24	23¾	23	— ⅛
IBM	13136	107⅜	105½	106	— ⅜
ATaT	12685	34	33½	33½	— ⅛
WalMt s	12052	27	26¼	26½	+ ⅛
AmExp	12052	19	17¾	17¾	— ⅛
Boeing s	12214	46⅜	45¼	46⅛	+ ⅛
SecPac	11885	18¼	17	17⅜	— ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chs.
Baldw	3077	5⅝	5⅜	4⅛	— 1⅜
Amdhl	2275	11¼	10½	10¾	— ⅛
FruitL	2250	7⅜	6⅞	6⅞	— ⅛
MSR	2001	3⅜	3⅛	3⅜	+ ⅛
CmbAir	1712	3⅜	3⅛	3⅜	+ ⅛
GoVids	1533	6⅜	5⅞	6	— ⅛
SNk 192wt	1507	1⅝	1½	1⅝	— ⅛
WangB	1451	3⅝	3⅜	3⅜	+ ⅛
Nk Nk wt	1383	1⅞	1⅝	1⅞	+ ⅛
PW Nk pwt	1357	5⅝	5⅛	5⅝	+ ⅛
DowCrt	1396	7⅜	7⅛	7⅜	+ ⅛
BoirPh	1371	4	3¾	3⅞	+ ⅛
Hasbro	1359	13⅝	13⅛	13⅝	+ ⅛
EkoNk wt	1286	5⅝	5⅛	5½	+ ⅛
AT&E	1275	4¼	3⅝	4	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	482	364
Declined	1038	1164
Unchanged	454	451
Total Issues	1974	1979
New Highs	4	1
New Lows	163	137

Amex Diary

	Close	Prev.
Advanced	174	194
Declined	354	288
Unchanged	212	228
Total Issues	740	710
New Highs	2	1
New Lows	47	43

NASDAQ Diary

	Close	Prev.
Advanced	454	630
Declined	1,136	1,152
Unchanged	2,434	2,443
Total Issues	4,224	4,225

Dow Jones Averages

	Open	High	Low	Last	Chs.
Indus	2437.13	2470.20	2427.47	2430.20	— 5.94
Trans	1017.46	1046.34	1021.73	1027.11	— 9.98
Util	208.88	211.14	207.18	208.38	— 0.21
Comp	862.07	872.71	850.84	857.61	— 4.84

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	361.88	353.84	355.45	— 3.05
Transp.	212.90	208.27	209.82	— 3.03
Utilities	139.43	137.13	137.34	— 0.69
Finance	19.48	18.79	18.86	— 0.52
SP 500	307.41	300.69	301.88	— 2.83
SP 100	297.66	286.19	287.96	— 1.88

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	167.79	164.86	165.24	— 1.47
Industrials	266.17	264.13	265.11	— 1.74
Transp.	129.65	127.13	127.49	— 1.62
Utilities	86.13	87.26	87.26	— 0.74
Finance	105.40	103.22	103.25	— 2.01

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	328.80	— 3.56	341.12	354.65
Industrials	332.58	— 4.29	344.98	358.63
Finance	328.45	— 2.33	337.13	347.50
Insurance	468.84	— 4.26	487.96	512.02
Utilities	453.84	— 4.84	468.60	488.43
Banks	338.16	— 4.47	348.48	363.59
Transp.	376.29	— 1.94	387.48	395.22

AMEX Stock Index

High	Low	Close	Ch'ge
291.45	288.45	288.79	— 2.60

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	88.86	— 0.10
10 Utilities	91.09	+ 0.04
10 Industrials	84.83	— 0.25

Market Sales

NYSE 4 p.m. volume	133,980,000
NYSE prev. corresponding close	171,580,000
Amex 4 p.m. volume	7,360,000
Amex prev. corresponding close	9,480,000
NASDAQ 4 p.m. volume	92,230,000
NASDAQ prev. 4 p.m. volume	101,494,000
NYSE volume up	38,640,000
NYSE volume down	82,015,000
Amex volume up	2,540,710
Amex volume down	3,567,730
NASDAQ volume up	17,440,000
NASDAQ volume down	46,991,434

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 26	304,875	426,459	18,034
Oct. 25	374,494	492,585	20,182
Oct. 24	357,251	443,931	23,268
Oct. 23	374,480	482,218	18,958
Oct. 22	393,480	497,346	16,629

*Included in the sales figures

S&P 100 Index Options

Oct. 29

Strike Price	Nov	Calls-Last Dec	Jan	Feb	May	Nov	Puts-Last Dec	Jan	Feb
280	—	—	—	—	2½	—	—	—	11
285	—	—	—	—	5	—	—	11⅝	—
290	1½	3¾	3½	—	7½	—	—	12½	14⅝
295	⅛	1⅞	—	—	10	—	2⅝	15½	17½
300	—	⅛	—	—	15	—	6⅝	18⅝	—
305	—	—	—	—	20	—	11	22½	—
310	—	—	—	—	25	—	16	27½	—
315	—	—	—	—	30	—	21	32½	—
320	—	—	—	—	35	—	26	37½	—
325	—	—	—	—	40	—	31	42½	—
330	—	—	—	—	45	—	36	47½	—
335	—	—	—	—	50	—	41	52½	—
340	—	—	—	—	55	—	46	57½	—
345	—	—	—	—	60	—	51	62½	—
350	—	—	—	—	65	—	56	67½	—

Calls: total vol. 122,071; total open int. 378,833
Puts: total vol. 126,344; total open int. 339,854
Source: CBOE

Currency Options

PHILADELPHIA EXCHANGE — Oct. 29

Option & Strike Underlying	Price	Calls—Last Dec	Mar	Nov	Puts—Last Dec	Mar
31,250 British Pounds-cents per unit.						
Pound	1826	r	r	13	r	r
194.79	190	r	r	r	1.40	4.60
194.79	195	2.15	r	2.60	r	r
194.79	197½	1.10	r	4.30	r	r
194.79	200	r	1.23	r	r	r
194.79	205	0.05	r	r	r	r
50,000 Canadian Dollars-cents per unit.						
Dollr	84	r	r	r	r	1.00
83.95	84½	r	r	r	r	1.25
83.95	85	r	r	r	0.50	r
83.95	85½	r	0.70	r	0.75	r
83.95	86	r	0.48	r	1.09	r
62,500 German Marks-cents per unit.						
Mark	62	r	r	0.03	r	r
65.67	63	r	3.56	r	0.19	r
65.67	64	r	r	2.89	0.13	0.38
65.67	64½	1.80	r	r	0.33	0.62
65.67	65	r	1.72	2.40	0.60	0.75
65.67	65½	r	r	r	1.00	0.81
65.67	66	0.56	0.94	r	0.89	r
65.67	66½	0.44	r	s	1.03	r
65.67	67	0.31	0.56	r	r	r
65.67	68	0.12	r	r	r	r
65.67	69	r	0.24	r	r	r
65.67	71	r	r	0.43	r	r
250,000 French Francs-100ths of a cent per unit.						
Franc	19¾	r	r	4.42	r	r
6.25 Mill Yen-100ths of a cent per unit.						
Yen	66	r	r	r	r	0.67
77.76	71	r	r	r	r	0.34
77.76	76	r	r	3.13	r	0.45
77.76	77	r	r	r	0.53	1.04
77.76	78	0.90	r	r	0.95	r
77.76	78½	r	1.31	r	r	r
77.76	79	0.51	0.99	1.53	r	2.52
77.76	80	r	0.63	r	r	r
77.76	80½	0.28	r	r	r	r
77.76	81	r	0.42	r	r	r
77.76	81½	0.14	r	r	r	r
77.76	82	r	r	0.76	r	r
77.76	83	r	0.22	r	r	r
6.25 mil Japanese Yen-European Style.						
77.76	78	r	1.26	r	r	r
625,000 Swiss Francs-cents per unit.						
Franc	67	r	r	r	r	0.17
77.34	72	r	4.00	r	r	r
77.34	74	r	r	0.10	r	r
77.34	75	r	r	0.16	r	r
77.34	76	r	2.50	0.28	r	r
77.34	76½	r	r	0.56	r	r
77.34	77	1.14	r	r	r	r
77.34	78	r	1.28	r	1.39	r
77.34	79	0.46	0.96	1.80	r	r
77.34	80	0.29	0.67	r	r	r
77.34	81½	r	0.44	r	r	r
77.34	82	r	0.28	r	r	r

Total call vol. 14,589 — Total call int. 167,775
Total put vol. 7,221 — Total put int. 333,555

Dividends

Company		Per	Amt	Pay	Rec
INCREASED					
AmerNatlInsur Tex	Q	.43		12-14	11-14
United SvsBk Mont	Q	.11		11-26	11-12
INITIAL					
OregnSteelMill	Q	.12		11-30	11-6
Venture Stores		.13½		12-15	12-1
OMITTED					
People Herrltage Fin					
USUAL					
BT Financial Corp	Q	.22		12-1	11-7
Cambrex Corp	Q	.05		11-30	11-15
Downey Sal.	Q	.07		11-26	11-12
Equitrac Inc		.12		12-14	11-16
First Wachovia		.42		12-3	11-9
Gilbert Assoc A		.18		12-10	11-15
Green Tree Accept		.08		11-30	11-16
Guilford Mills		.20		11-30	11-9
Harlad (John H) Co		.19½		11-29	11-16
Harris Corp		.29		12-3	11-16
Horizon Industries		.07		12-13	11-7
Kysor Industrial		.15		1-31	1-16
Monsanto Co		.40½		12-12	11-9
Nashua Corp		.10		12-3	12-13
N.E. Bus. Svc		.30		11-23	11-9
Olin Corp		.55		12-10	11-9
Phy-Cana Indus		.03		12-14	11-15
Pos & Associates		.10		12-3	11-9
Potomac Elec Pwr		.38		12-31	11-29
Progressive Corp		.17		12-31	12-14
Questor Corp		.02		12-31	11-23
Solemi Carpet Mills		.03		11-15	11-9
Syntex Corp		.65		12-10	11-12
Teledyne Inc		.20		11-28	11-6
Wash Post Svss Bk	Q	.07½		11-30	11-15
Wesco Fin Corp	Q	.20		12-6	11-9
Westamerica Bncp	Q	.11		2-13	1-18

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	214.00	217.00	214.00	213.00	215.00	
Mar	210.00	211.00	211.00	208.00	209.00	210.00
May	211.00	212.00	212.00	210.00	210.00	211.00
Aug	213.00	213.00	213.00	212.00	213.00	213.00
Oct	214.00	215.00	214.00	213.00	213.00	214.00
Dec	208.00	214.00	212.00	212.00	212.00	213.00
Mar	214.00	217.00	213.00	213.00	214.00	214.50

Volume: 1,375 lots of 50 tons.

LONDON COCOA Sterling per metric ton

Dec	647	649	661	646	661	662
Mar	710	712	726	710	726	727
May	738	737	748	736	751	752
Jul	758	760	767	758	772	773
Sep	778	780	788	778	793	793
Dec	800	802	808	800	814	815
Mar	820	825	828	820	834	835

Volume: 2,197 lots of 10 tons.

LONDON COFFEE Sterling per metric ton

Nov	961	962	966	960	958	960
Jan	941	942	946	940	938	940
Mar	871	872	876	870	868	870
May	837	838	842	836	834	836
Jul	812	813	817	811	809	811
Sep	793	794	798	792	790	792
Nov	622	623	623	619	619	621

Volume: 3,841 lots of 5 tons.

LONDON GASOIL U.S. dollars per metric ton

Nov	307.00	307.50	307.00	302.00	294.25	294.50
Dec	295.25	295.50	295.00	291.50	284.00	284.50
Jan	285.50	—	285.50	282.00	276.00	276.25
Feb	271.50	272.00	271.50	271.50	265.00	265.00
Mar	261.00	—	261.00	261.00	255.00	255.00
Apr	245.00	247.00	245.00	245.00	—	—
May	—	—	230.00	230.00	224.00	226.00
Jun	224.00	226.00	224.00	224.00	218.00	220.00
Jul	220.00	222.00	220.00	NL.T.	—	220.50

Volume: 12,611 lots of 100 tons.

	High	Low	Close Bid	Ask	Ch'ge
PARIS WHITE SUGAR Dollars per metric ton					
Dec	288.00	277.00	279.50	281.50	+ 3.00
Mar	277.00	267.00	269.00	271.00	+ 3.00
May	272.00	N.T.	N.T.	N.T.	+ 3.00
Aug	N.T.	N.T.	272.00	282.00	+ 3.00
Oct	N.T.	N.T.	272.00	282.00	+ 3.00
Dec	N.T.	N.T.	272.00	282.00	+ 3.00

Est. vol.: 639 lots of 50 tons.
Prev. actual sales: 121 lots.
Open interest: 7126.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1890.00	1893.00	1068.00	1065.00
Forward	1741.00	1744.00	1788.00	1787.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1358.00	1360.00	1497.00	1498.00
Forward	1349.00	1350.00	1393.00	1394.00
LEAD Sterling per metric ton				
Spot	371.00	373.00	371.00	373.00
Forward	374.50	375.00	375.00	376.00
NICKEL Dollars per metric ton				
Spot	9800.00	7050.00	9775.00	7125.00
Forward	8625.00	8650.00	8625.00	8700.00
TIN Dollars per metric ton				
Spot	4180.00	4200.00	4200.00	4220.00
Forward	4160.00	4200.00	4200.00	4220.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1340.00	1342.00	1335.00	1334.00
Forward	1325.00	1327.00	1335.00	1334.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.857	0.871
Coffee, lb	0.85	0.86
Copper electrolytic, lb	1.3875	1.3975
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Silver, troy oz	4.10	4.102
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114.17	114.17
Tin, lb	3.9824	4.006
Zinc, lb	0.6437	0.6437

U.S./AT THE CLOSE

Brady Says U.S. Not in Recession

WASHINGTON (AP) — Treasury Secretary Nicholas F. Brady said Monday that the U.S. economy has expanded at a 1.5 percent annual rate during the first nine months of the year.

An aide said later that Mr. Brady did not have advance knowledge of third-quarter growth figures, which will be released Tuesday by the Commerce Department, and was merely making a general point.

Mr. Brady said some parts of the economy were in bad shape. "We're in a period of slower growth," but not a recession, he said in an appearance at Washington College in Easton, Maryland.

Chrysler Reports $214 Million Loss

HIGHLAND PARK, Michigan (AP) — Chrysler Corp. on Monday reported that it lost $214 million in the third quarter on revenue of $6.5 billion, nearly offsetting the $251 million it earned in the first six months of 1990. Last year, Chrysler earned $331 million in the third quarter on revenue of $7.6 billion.

The loss was a little less than expected by Wall Street analysts and stemmed mainly from incentive costs and lower production caused when minivan plants were retooled.

GM May Take Huge Plant Writeoff

DETROIT (UPI) — General Motors Corp. may announce on Wednesday a massive writeoff of up to $1 billion on at least four vehicle assembly plants classified as "indefinitely idled," but analysts were uncertain Monday if the automaker would take the charge for the third quarter.

A GM spokesman, Terrance Sullivan, confirmed that a meeting with financial analysts was scheduled for Wednesday morning.

Reader's Digest Reports Profit Gain

PLEASANTVILLE, New York (UPI) — Reader's Digest Association Inc. on Monday reported first-quarter earnings of $50.2 million, up from $41.2 million in the year-ago quarter.

Oil Prices Jump Over $1 As Gulf Worries Heighten

Compiled by Our Staff From Dispatches

NEW YORK — U.S. oil prices rose more than $1 a barrel on reports of little progress at talks this weekend between a Soviet envoy, Yevgeny M. Primakov, and President Saddam Hussein of Iraq.

"It was perhaps one of the last-ditch efforts to get a peaceful resolution," said Christian Gohler, a vice president with Merrill Lynch Energy Futures. "As a result, the market moved higher."

But gains were limited and volume was low, reflecting the increasing reluctance of traders to participate in a market driven by headlines and rumors.

"We're up because Primakov left Iraq empty-handed. But volume is low as many players don't have pockets deep enough to stay in this market," said Brian Tagler of Shearson Lehman Hutton.

Light sweet crude oil rose $1.59 to $34.60 per barrel for December delivery on the New York Mercantile Exchange. Contracts for later months also settled higher. Earlier in London, the benchmark North Sea Brent blend crude oil was quoted at $33.60 a barrel, up $1.55.

Traders said Monday's session was one of the quietest they could remember since Iraq's invasion of Kuwait Aug. 2.

Some traders stayed on the sidelines as they waited to see a televised interview with the Iraqi leader on Monday evening. Oil prices plunged briefly when investors learned that he would not rule out the idea of a diplomatic resolution to the crisis. *(Reuters, AP)*

LAYOFF: *U.S. Firms Shed Staff*

(Continued from first finance page)

But in the last year, the total has remained at 1.2 million.

Finally, the number of people laid off is also rising because those who have suffered this fate cannot find new work, either full time or part time. The result is that the median number of weeks that the unemployed are out of work has jumped to 6.2 weeks from five weeks, where it had been all year until September.

"What is happening is that the number of people losing their jobs is going up slowly, but the total on layoff is rising more rapidly because people are staying out of work longer," said Thomas Plewes, a Labor Department official.

Across the nation, the staff reductions cut across business sectors but are heaviest among clerks, salespeople, construction workers and lower-echelon supervisors and managers, according to Labor Department data.

Barclays to Cut 1,800 Jobs

The Associated Press

LONDON — Barclays Bank PLC said Monday it plans to streamline its domestic retail branch operations over the next five years by closing 110 offices and trimming 1,800 staff through natural attrition.

The office cuts, mostly in urban centers, amount to slightly more than 4 percent of the Barclays network of 2,600 retail bank branches in Britain, while the staff cuts represent 1.5 percent of its total domestic work force of 87,000.

Britain's major commercial banks have been moving to trim staff and unprofitable branch operations in the past year in order to cut operating costs and squeeze greater profit out of existing revenue.

Market Closed

The stock market in Sao Paulo was closed Monday for a holiday.

U.S. FUTURES

Via Associated Press — Oct. 29

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.80	2.40½	Dec	2.60	2.63	2.60	2.61¼	— .01
3.85	2.74½	Mar	2.75	2.77	2.74½	2.75	— .01
3.72	2.81½	May	2.82	2.83½	2.81½	2.82¾	— .00¼
3.63	2.85½	Jul	2.86½	2.88¼	2.86	2.87	— .01½
3.26	2.91	Sep	2.92	2.92¼	2.92	2.92	
2.17	3.01½	Dec	3.01	3.03	3.01	3.03	+.01½

Est. Sales — Prev. Sales 7,000
Prev. Day Open Int.

CORN (CBT) 5,000 bu minimum- dollars per bushel

2.96½	2.21½	Dec	2.36¼	2.37½	2.36¼	2.36½	+.00¾
2.72½	2.21¾	Mar	2.34¼	2.35¼	2.34¼	2.34½	+.00¼
2.06½	2.21½	May	2.32¾	2.34¼	2.32¾	2.33¾	+.00¼
2.05¼	2.41½	Jul	2.44½	2.50	2.44½	2.49	+.01¼
2.87½	2.40¼	Sep	2.44¼	2.47½	2.46¾	2.47¼	+.00¼
2.75	2.37½	Dec	2.42¾	2.45¼	2.42¾	2.42¾	
2.59	2.47	Mar	2.53	2.53¾	2.53	2.54	

Est. Sales — Prev. Sales 36,000
Prev. Day Open Int. 219,640 up 2,051

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

6.52	5.64½	Nov	5.90¼	5.95¾	5.90	5.90½	— .04¼
6.52	5.87	Jan	6.08¾	6.13½	6.07	6.07½	— .03½
7.03	5.65½	Mar	6.22	6.27	6.21	6.21½	— .03½
7.11	6.14½	May	6.33	6.40¼	6.32	6.32½	— .03¼
7.10	6.25	Jul	6.43	6.51	6.43	6.45¼	— .03¼
6.95	6.28	Aug	6.46	6.50	6.45½	6.45½	— .02½
6.54	6.33	Sep	6.37	6.50	6.35½	6.35½	— .02½
6.34	6.12½	Nov	6.17½	6.21½	6.17½	6.18½	— .02½
6.38½	6.39	Jan	6.39	6.39	6.39	6.39½	— .02½

Est. Sales — Prev. Sales 73,024
Prev. Day Open Int. 127,482 up 2,712

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

205.50	174.00	Dec	179.00	180.00	177.80	178.10	— 1.70
204.00	171.50	Jan	181.30	182.40	180.30	180.60	— 1.60
212.00	174.50	Mar	185.00	186.40	184.40	184.60	— 1.60
208.00	175.50	May	187.50	188.50	186.50	186.70	— 1.50
209.00	177.50	Jul	189.50	190.50	188.50	188.70	— 1.50
195.50	176.50	Aug	190.50	190.50	189.00	189.20	— 1.50
193.50	175.50	Sep	189.00	189.00	187.50	187.80	— 1.50
189.50	182.00	Oct	186.00	186.00	185.00	185.00	— 1.50
187.00	181.50	Dec	184.00	184.00	183.40	183.70	— 1.50

Est. Sales — Prev. Sales 21,137
Prev. Day Open Int. 71,345

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

25.00	19.75	Dec	21.77	21.93	21.72	21.78	— .04
24.55	19.31	Jan	22.08	22.21	22.03	22.06	— .03
25.01	19.82	Mar	22.50	22.68	22.46	22.51	— .03
25.55	20.15	May	22.91	23.02	22.91	22.96	— .03
25.80	20.75	Jul	23.11	23.25	23.11	23.17	— .03
25.58	22.30	Aug				23.17	— .03
23.10	22.15	Sep	22.15	23.15	22.10	23.10	— .03
24.90	22.00	Oct	22.80	22.80	22.80	22.80	
24.30	22.00	Dec	22.70	22.75	22.70	22.70	— .05
22.95	22.90	Jan					

Est. Sales — Prev. Sales 14,225
Prev. Day Open Int. 79,851 up 1,178

Food

CATTLE (CME) 40,000 lbs.- cents per lb.

76.12	71.00	Dec	77.90	77.92	77.12	77.32	.55
77.90	72.80	Feb	74.85	74.90	74.07	74.32	.57
76.15	72.15	Apr	73.85	73.90	73.05	73.17	.37
75.45	72.15	Jun	73.35	73.35	72.85	72.92	.17
73.80	70.35	Aug	71.70	71.70	71.40	71.48	.08
72.60	70.70	Oct	72.05	72.10	71.80	71.88	.08
73.25	71.50	Dec	72.20	72.20	72.20	72.30	+.10

Est. Sales 12,763 Prev. Sales 10,569
Prev. Day Open Int. 67,145 up 823

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

86.10	78.00	Nov	87.17	87.27	86.92	87.07	.10
87.15	79.75	Jan	85.95	85.95	85.67	85.67	.08
85.60	80.90	Mar	84.25	84.25	83.97	83.72	.03
84.85	81.20	Apr	83.10	83.25	82.95	82.97	.03
84.50	81.50	May	83.00	83.00	82.70	82.70	.03
82.50	80.50	Aug	81.25	81.25	80.90	80.90	.03
83.00	79.75	Sep	80.10	80.10	80.10	80.10	.03

Est. Sales 1,263 Prev. Sales 1,263
Prev. Day Open Int. 10,885 up 40

HOGS (CME) 30,000 lbs.- cents per lb.

54.10	44.25	Dec	52.25	52.45	51.45	51.45	— .98
53.15	45.25	Feb	51.80	52.00	51.05	51.05	— .75

هكذا من الأصل

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
34¾	28	A&W Bd				16	27½	27½	27½	
24¾	9¾	ACC Cp	.16	1.2	17	10	13¾	13¼	13¼	– ¼
25⅛	15¾	ADC				19	17	16¾	16¾	– ⅛
24⅛	14	ADT								
24⅛	14	AST								
16	3¾	Acclaim								
28¾	15½	Acmat								
28¾	15½	Acmtsh								
24¾	15½	Actmgt								
24¾	15½	Actsys								
24¾	15½	Actsys								
11¾	4¾	AdaSft s								
19¾	4¾	AdvDcr s								
19¾	4¾	AdvLog								
24¾	15½	AdvPoly								
24¾	15½	AdvTel								
24¾	15½	Advanta	.12							
24¾	15½	Advsty								
24¾	15½	Aerpn	2.71e							
24¾	15½	Aetnrx								
24¾	15½	Amsun								
24¾	15½	AgncyR	.48							
24¾	15½	Agnico g	.30							
24¾	15½	Agrmx								
24¾	15½	Agrnt								
24¾	15½	AirNetx								
24¾	15½	Airtran								
24¾	15½	AlaNtl								
24¾	15½	AlrRisc								
24¾	15½	Akzo	1.76e							
24¾	15½	Alaska								
24¾	15½	AlexBr								
24¾	15½	AlexBld								
24¾	15½	Alexdr								
24¾	15½	Alexlw								
24¾	15½	Allcpt								
24¾	15½	AlldCp								
24¾	15½	AlldCm	1.20							
24¾	15½	AlldColl								
24¾	15½	AlldGl								
24¾	15½	AlldSig								
24¾	15½	Allegis								
24¾	15½	Allen								
24¾	15½	AlldSp								
24¾	15½	AlldSpc								
24¾	15½	AlldSpc								
24¾	15½	AlldSpc								

German Inflation Highest in 7 Years

Compiled by Our Staff From Dispatches

BONN — The former West Germany had an annual inflation rate of 3.3 percent in October, the highest in seven years, the Federal Statistics Office said in a preliminary report on Monday.

The year-on-year rise compared with a 3.0 percent annual gain in September.

The cost of living rose 0.6 percent in October from September, the office said, blaming most of the rise on higher gas and heating oil prices caused by the Gulf crisis.

The report surveyed the cost of living in four of the 16 German states, which includes the five eastern states that became part of the Federal Republic Oct. 3.

The final figures will be published in about 10 days.

The inflation report came as a leading economic institute predicted that the economy in the western part of Germany would continue its boom over the next six months, while production will drop further in what used to be East Germany.

Retail sales in western Germany will continue to rise and probably hit a record high around Christmas, the report by the Ifo-Institute for Economic Research said.

The Ifo report said that in September 42 percent of the eastern German companies described their situation as bad. Demand fell 16 percent while production plunged 30 percent in September in eastern Germany, the report said.

It said only 2 percent of the companies expect to increase production in the next three months and 6 percent expect to raise output within the next six months, the report said.

The Ifo report said that despite higher oil prices and slight recessions in other countries, western Germany's economy will continue its boom.

But the report warned that inflation will climb more quickly than expected, because of higher gas prices caused by the Gulf crisis.

(AFP, UPI)

Midland Will Not Sell Finance House Unit

Reuters

LONDON — Midland Bank PLC, one of Britain's major clearing banks, said Monday it had decided not to proceed with the sale of its Forward Trust Group finance house subsidiary.

Midland said present market conditions and the general deterioration in economic climate would make it difficult to sell Forward Trust, the third largest British asset-based finance house, at a satisfactory price.

Reprieve Is Likely For FN

The Associated Press

BRUSSELS — The ailing arms maker Fabrique Nationale Herstal SA is expected to win a few weeks' reprieve at an extraordinary shareholders meeting on Tuesday.

The FN spokesman Robert Sauvage said Monday the company's majority shareholder, Société Générale de Belgique SA, would probably agree to postpone for three weeks its final decision on FN's fate because of indications that a new partner was ready to invest in the company.

Mr. Sauvage said an executive of Groupement Industriel des Armes Terrestres of France had told FN union representatives on Friday that it would make an offer to become FN's majority shareholder.

"The workers were told that the offer was a firm one," Mr. Sauvage said.

He said the three-week extension would be used to finalize an agreement with GIAT.

An official of the Société Générale de Belgique said, however, that a new lease on life was not yet certain for FN.

Thomson Swung to Loss In First Half of 1990

Reuters

PARIS — Thomson SA, the French state-controlled electronics concern, said Monday that it had a net loss of 270 million francs ($53.3 million) in the first half of the 1990, compared with a year-earlier net profit of 71 million francs.

Thomson also said that it expected full-year profits to be less than the 497 million francs it earned in 1989 because of heavier financial charges.

The company predicted that its revenue would decline slightly this year, to just over 75 billion francs, compared with a year-earlier 76.6 billion francs.

At the group level, Thomson said it had a consolidated net profit of 137 million francs, down sharply from 702 million a year earlier.

Thomson said its operating profit increased in the first half to 857 million francs from 807 million a year earlier. Interest income also rose, to 1.26 billion francs from 1.15 billion.

But its interest costs and other financial charges rose, leaving the company with the financial loss.

Thomson said the financial loss amounted to 729 million francs in the six-month period compared with a financial loss of 446 million francs a year earlier.

The company attributed the deterioration in its results to the increased need of its consumer-electronics group for working capital and to reduced interest-earning cash balances at its Thomson-CSF unit.

Thomson owns about 56.2 percent of the defense electronics group Thomson-CSF.

Also weighing on the company's first-half results was a drop in income from associated companies. This income declined to 483 million francs from 889 million, mainly due to a reduced contribution from Altus Finance.

Turnover for the year is expected to drop because of lower sales at Thomson Consumer Electronics, reflecting weak North American markets and the drop in the dollar, and because of the effect of the Gulf crisis on Thomson CSF's sales.

Thomson said that although financing charges and reduced contributions from associated companies will weigh on full-year results, operating earnings are expected to be stable and even to increase as a proportion of sales.

Unit of Volvo Launches Bid For Akermans

Reuters

STOCKHOLM — VME Group NV, a Netherlands-based maker of construction equipment, has made a friendly cash offer for the Swedish excavation equipment maker Akermans Verkstad AB, VME said Monday.

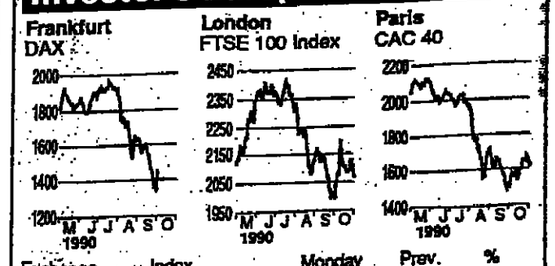
VME is jointly owned by Volvo AB of Sweden and Clark Equipment Co. of the United States.

The bid of 148 kronor ($26.30) for each Akermans share values the company at 505 million kronor.

The Akermans board said the bid gave the company a solution in the face of hardening international competition which made its future as a self-standing business uncertain.

"The board therefore recommends that shareholders accept the bid," it said.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.20	96.80	+0.41
Brussels	Stock Index	5206.26	5225.92	-0.38
Frankfurt	DAX	1454.49	1457.05	-0.18
Frankfurt	FAZ	628.76	632.52	-0.59
Helsinki	UNITAS	405.30	404.80	+0.12
London	Financial Times 30	1600.00	1598.40	+0.10
London	FTSE 100	2062.10	2063.10	-0.05
Madrid	General Index	235.65	236.66	-0.43
Milan	MIB	819.50	828.90	-1.13
Paris	CAC 40	1627.90	1618.58	+0.58
Stockholm	Affarsvarlden	897.28	930.93	-3.61
Vienna	Stock Index	530.77	547.21	-3.00
Zurich	SBS	537.00	538.80	-0.33

Sources: Reuters, AFP International Herald Tribune

GERMANY: *Cautious Investors*

(Continued from first finance page)

Wall Street due to strict U.S. disclosure requirements, but analysts say the problem takes on a special dimension in Budapest or Warsaw.

"We can basically understand straightforward businesses such as tourism or breweries, but the books for most East European companies have to be as clear as possible since we are dealing with a range of unknowns, including different legal systems and currencies," said Mr. Behrenwaldt of the Deutsche Bank funds.

Until East European exchanges have established a foothold and reach a certain size, analysts say that German investment will have to continue flowing mainly through joint ventures between German and East European companies.

Venture capital has never flourished in Germany because its universal banks have tended to seek out and adopt local entrepreneurial talent, occasionally bringing the better success stories to the market but keeping many others safely under the wing of the "house bank" for years and even for generations.

While this path is now likely to be taken by many firms in eastern Germany, it is unlikely to take root so easily further east.

As a result, much of the early German investment in promising East European efforts may well have to come from government programs. The new London-based European Bank for Reconstruction and Development as well as Germany's Bank for Reconstruction, which once channeled Marshall Plan aid to Germany's generation of *Wirtschaftswunder* entrepreneurs, are likely to play key roles in such pioneer work.

In a move that is likely to be typical, a fund was set up two weeks ago with initial capital of 100 million DM to help young Hungarians start new ventures. The fund will be financed in equal parts by the German Finance Ministry, the Hungarian government and the European Community.

POLES: *Coupons-for-Stock Plan*

(Continued from first finance page)

having trouble determining how much demand there is for shares.

Facing such obstacles, Mr. Kuczynski, formerly chief economic adviser to Prime Minister Tadeusz Mazowiecki, has to be creative and resourceful.

One way he hopes to capture the public's imagination is through his novel decision to place the Warsaw Stock Exchange in the monolithic white building that used to house the Central Committee of the Polish Communist Party.

"We hope the animal spirits of capitalism will help chase out the red devils," said Mr. Kuczynski in one of his first interviews since becoming the head of privatization in mid-September.

Mr. Kuczynski is being resourceful in other ways. Recognizing that many of Poland's 37 million people do not have the money to buy shares, he plans to give them scrip or coupons to acquire stock, an idea that Czechoslovakia is also considering.

"We have to rely not just on real money, but fictitious money," he said.

Individuals will be able to sell the coupons or use them to bid for companies that are going public. People will bid against each other to buy shares in those companies they think are most attractive. In addition, Poles will be able to invest the coupons with mutual funds.

Mr. Kuczynski hopes to sell off companies far faster than Prime Minister Margaret Thatcher of Britain did because he says a rapid privatization campaign is needed to spur Poland's floundering state-owned enterprises, where many managers still feel little incentive to make their companies profitable or efficient.

"State-owned enterprises have shown very little capability of adapting to market forces," Mr. Kuczynski said. "That's why privatization has to be accelerated."

Privatization: In Italy, It Is Still a Dirty Word

Reuters

MILAN — Privatization may be a rallying cry for economic policy-makers in Eastern Europe, but it is still a dirty word in Italy, where at least one out of six workers is employed by the state.

The Socialist Party leader, Bettino Craxi, is typically blunt. When asked recently about calls to privatize the state-owned banks fully, the former premier told reporters: "Forget it. The banks are not for sale and if anyone proposes it, we would rather sell *him* first."

But a series of scandals surrounding political appointments to key state companies, and the need to prepare state industries to compete in the single European market after 1992, have pushed the issue back to the fore.

Many economists say they are worried the weight of the state will become an increasing drag on Italy's economic performance after a decade of rapid expansion when the dynamism of the private sector made up for public-sector shortcomings.

"Frankly, I am worried," said Enzo Portarollo, professor of industrial economics at Catholic University in Milan. "Unfortunately, our state companies have not done what they should have done and the politicians have made things worse."

As East European leaders are busy loosening central control of their economies, the Italian state continues to employ about 17 percent of the work force, not counting agriculture — a far higher proportion than in any other major Western nation.

The list of state holdings throws up such curiosities as tomato canneries and highway restaurants, besides the postal, air and rail and telephone systems.

But through such giants as the Istituto per la Ricostruzione Industriale, the industrial holding company, and ENI, the energy group, the state also controls companies in engineering and telecommunications equipment, aeronautics and chemicals.

Critics blame much of the state sector's problems on politicians who have turned state industry into personal fiefdoms where favors can be earned and repaid.

"The ever greater interference of party politicians in the management of the state industries and banks" is one of the great problems of the Italian economy, said Mario Monti, rector of Bocconi University in Milan, Italy's largest business school.

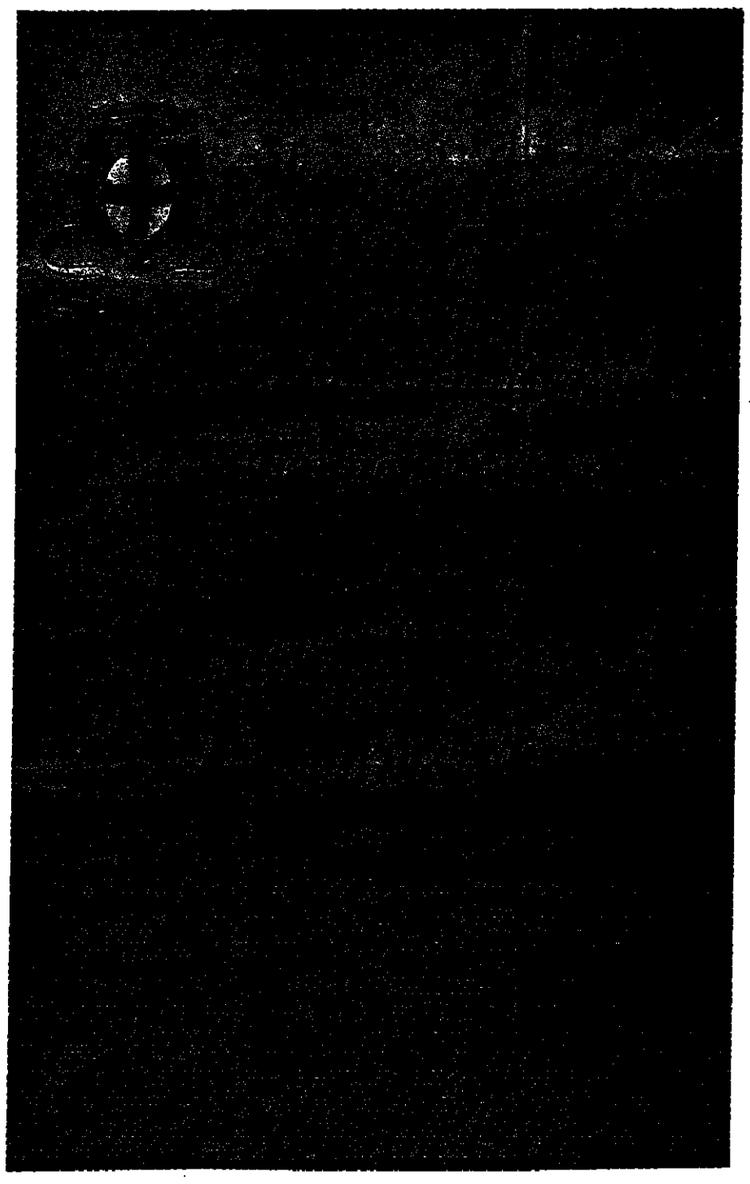
During the 1980s, when first Britain and then France undertook heavy privatization programs, the Italian state sector did seek to offload some of its fringe interests.

Italian politicians argue that it is impossible to adopt the British or French model because the Italian private sector is so heavily dominated by a handful of huge corporations.

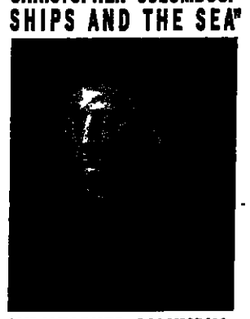
A sweeping program of sales might simply result in a transfer of ownership from the state to such companies and industrialists as Fiat SpA, Raul Gardini's Gruppo Ferruzzi, Carlo De Benedetti or Pirelli SpA, they say.

"Personally, I am in favor of privatization," Prime Minister Giulio Andreotti said in a recent interview. "But I make just one observation: Who will be the buyers? The usual bunch we already know so well," he added in answer to his own question.

ALL THE PROTAGONISTS OF THE SEA HAVE BEEN INVITED.



GENOA, MAY 15TH - AUGUST 15TH, 1992
SPECIALIZED INTERNATIONAL EXHIBITION "CHRISTOPHER COLUMBUS: SHIPS AND THE SEA"



CHRISTOPHER COLUMBUS WILL BE WAITING FOR THEM IN GENOA IN 1992.

Christopher Columbus, a Genoese, discovered the New World in 1492. In 1992, to mark the fifth centenary of this fundamental undertaking, a Specialized International Exhibition "Christopher Columbus: Ships and the Sea" is to be mounted in Genoa. It will be a meeting of the great maritime civilisations. To celebrate and illustrate the story of seafaring. And to look toward the future of the sea with presentations on projects and new technology. The exhibition site will be Genoa's Old Harbour. Designed by architect Renzo Piano and to be realised by the Iri Group Company Italimpianti, it will be a restoration of the ancient port. A complete re-creation of its unique dockside structures and buildings. As a result the town will regain its original "heart". The "heart" from where Genoese civilisation sprang and has since developed. In addition the whole complex will remain as an important multi-functional centre after the exhibition is over. 1992, therefore, is an important date for all the seafaring nations of the world. One they cannot afford to miss. As they meet on the threshold of the next millennium to forge a new bond between man and the sea.

500

Columbus 1992: the civilisations of the sea meet in Genoa.

SUBSCRIBE TODAY AT UP TO 50% SAVINGS!

Get better acquainted with the International Herald Tribune with our special introductory offer for new subscribers. As an added bonus, you'll receive up to 52 free issues for subscriptions of 6 months or more.

It's Quick. Just refer to the chart and call the appropriate telephone number for your country. Tell the operator you want to subscribe to the IHT and indicate the term you prefer. Pay by credit card, or request an invoice for 6 and 12-month subscriptions.

It's Easy. If you don't have time to call, just complete the coupon below to start your IHT subscription. Pay by check or credit card. It's never been easier. Don't delay — start your subscription to the IHT today — at up to 50% savings.

Country/Currency		TELEPHONE NUMBER	12 months (+52 issues free)	ONE-YEAR SAVINGS	6 months (+26 issues free)	3 months (+13 issues free)
Austria	A. Sch.	0222/ 6766.32469	5,100	3,972	2,800	1,500
—hand delivery Vienna	A. Sch.		5,400	2,972	3,000	1,600
Belgium	B.Fr.	03/2710304	11,000	7,200	6,000	3,200
Denmark	D.Kr.	03946/ 8.828643	3,100	1,288	1,700	900
Finland	F.M.	90946/ 8.828643	2,000	1,376	1,100	600
France	F.F.	05/ 827827	1,600	1,212	880	485
Germany (mail)	D.M.	069.69525	600	499	330	180
—*hand delivery	D.M.		750	261	389	204
Great Britain	£	0800/ 700809	150	105	82	45
Greece (mail)	Dr.	01/ 31.29605	40,000	32,800	22,000	12,000
—hand delivery Athens	Dr.		50,000	22,800	28,000	15,500
Ireland	IR£	——	165	118	85	47
Italy	Lire	——	450,000	350,000	250,000	138,000
Luxembourg	L.Fr.	22/3.27/10304	11,000	7,200	6,000	3,300
Netherlands	Fl.	020/ 212269	660	492	340	185
Norway (mail)	N.Kr.	03946/ 8.828643	2,500	1,868	1,400	770
—*hand delivery	N.Kr.		3,000	1,288	1,600	910
Portugal	Esc.	0694/ 1.8281088	31,000	30,500	17,000	9,300
Spain (mail)	Pes.	91/ 5351088	25,000	25,000	19,200	10,600
—**hand deliv. Barcelona Bilbao, Seville, Valencia	Pes.		38,000	22,000	20,900	11,500
—**hand deliv. Madrid	Pes.		51,400	—	25,740	12,870
Sweden (direct)	S.Kr.	08/ 235643	2,200	1,440	1,200	665
—*hand delivery	S.Kr.		2,800	840	1,540	850
Switzerland	S.Fr.	046/ 058757	500	446	275	150
Rest of Europe, N. Africa, form. French Africa, Middle East	$	——	500	Varies by country	275	150
Rest of Africa, Gulf States, Asia	$	——	600		335	195
Central/Latin America	$	——	600		20	180

* For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

International Herald Tribune

Yes, I want to start receiving the IHT.
This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ 3 Months (91 issues in all with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my: ☐ American Express ☐ VISA ☐ Diners Club ☐ Access ☐ MasterCard ☐ Eurocard

CARD EXPIRY DATE _____ SIGNATURE _____
CARD ACCT. NO. _____
NAME _____
ADDRESS _____
CITY/CODE _____ COUNTRY _____
TEL./TELEX/FAX _____ 30-10-90

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires December 31, 1990, and is available to new subscribers only.

GT BIOTECHNOLOGY & HEALTH FUND
Société Anonyme d'Investissement à Capital Fixe
2, Boulevard Royal, L - 2953 Luxembourg
R.C. Luxembourg N° B 24840

NOTICE OF EXTRAORDINARY GENERAL MEETING

The shareholders of GT BIOTECHNOLOGY & HEALTH FUND are hereby convened to an extraordinary general meeting to be held in Luxembourg on November 8, 1990 at the offices of BANQUE INTERNATIONALE A LUXEMBOURG, 69, route d'Esch, L-1470 Luxembourg, at 11.30 a.m. in order to amend the Articles of Incorporation so as to adjust them in order to satisfy the requirements of the law of 30th March, 1988 regarding collective investment undertakings and to take the opportunity to implement changes to the law of 10th August, 1915 on commercial companies:

The agenda is as follows:

1. To substitute in Article 3, Article 31 and wherever it occurs, for references to the "law of 25th August, 1983", references to the "law of 30th March, 1988, regarding collective investment undertakings".
2. To replace the first sentence of article 6 so as to read as follows: "Shares may be issued in bearer or registered form at the option of the Board of directors".
3. To delete in Article 10, first sentence, the reference to "and for the first time in 1987".
4. To delete in Article 11, second paragraph, the reference to "subject to the limitations imposed by law and by these Articles".
5. To delete the references to the statutory auditor in Articles 12, 13, 25 and 27 and wherever it occurs.
6. To replace the provisions of Articles 20 by the following: "The Corporation shall appoint an auditor who shall carry out the duties prescribed by the law of 30th March, 1988 regarding undertakings for collective investment. The auditor shall be elected by the General Meeting of Shareholders and shall hold office until his successor is elected."
7. To complete and to change the provisions of Article 22 as follows: "The Net Asset Value of shares in the Corporation and the issue and redemption price shall be determined from time to time..."
8. To amend in Article 22 sub-paragraph (c) by adding the words "or market" after "any stock exchange".
9. To amend in Article 23 sub-paragraphs (A) (3) and (4) so as to read as follows:
 "3) The value of securities dealt in on any other regulated market or on the over the-counter-market is based on the last available price.
 4) In the event that any of the securities held in the Corporation's portfolio on the relevant day are not quoted or dealt in on any stock exchange, regulated market or over-the-counter market or if, with respect by securities quoted or dealt in on any stock exchange, regulated market or over-the-counter market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith."
10. To replace in Article 23 the provisions of sub-paragraph B e) by the following:
 "e) all other liabilities of the Corporation of whatsoever kind and nature. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation which shall comprise formation expenses, fees and expenses payable to its directors, investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents, subscription and redemption agents and permanent representatives in places or registration, any other agent employed by the Corporation, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements or annual and semi-annual reports, stock exchange listing costs and the costs of obtaining or maintaining any registration with or authorisation from governmental or other competent authorities, taxes or governmental charges and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses or a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period."
11. To delete Article 25 and remember the subsequent articles and the references thereto accordingly.
12. To delete in Article 26, first paragraph, the reference to "with the exception of the first accounting year which shall begin on the date of formation of the Corporation and shall end on the thirty-first of March 1987."
13. Any other changes required by the Luxembourg supervisory authorities or deemed necessary by the legal adviser of the Fund.

Resolutions in the agenda of the Extraordinary General Meeting will require a quorum of at least 50% of the outstanding shares and will be adopted if voted by 2/3 of the shares voting.

In order to take part at the meeting of November 8, 1990, the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg.

The Board of Directors

هكذا من الأصل

China Slump Eases But Change Is Out

By Nicholas D. Kristof
New York Times Service

BEIJING — China appears to be easing out of its worst economic slump in a dozen years, but economists say the recovery will be slow and painful and that there is no sign of any significant move toward a market economy.

A few months ago, there were some tentative hints that China might lift price controls and adopt other market-oriented changes.

But these days the central planners are again dominant, and drafts of the five-year plan that will take effect in January reportedly contain little in the way of a commitment to change.

Still, Chinese officials, in public at least, are emphasizing the good news: Industrial production is rising again.

At the beginning of this year, some diplomats and Chinese thought that the economy might continue to deteriorate and lead to large numbers of factory closures and new protests, but that risk seems to have receded.

"The economy is now taking a turn for the better, thereby promoting political and economic stability," Zhang Zhongji, spokesman for the State Statistical Bureau, said at a news conference last week.

He noted that industrial output in September climbed 7.5 percent from above the same period a year earlier, the best performance since July 1989, a month after the military crackdown helped to push the economy into a slump.

Mr. Zhang also noted other good economic news:

- A bumper harvest, including a record 420 million tons of grain, is expected this year.
- Inflation has been subdued, and the index of retail prices stood last month only 1 percent higher than a year earlier.
- China's foreign exchange reserves are rising because of a strong trade surplus, which totaled $4.9 billion in the first nine months of this year.

Yet some official reports acknowledge that the situation is still grim, and most ordinary Chinese apparently feel the same way.

Beijing workers say that in recent days they have been summoned to meetings in which officials have read to them a document announcing hefty price increases in coal, cooking gas, natural gas, electricity and other necessities.

The price of the ubiquitous cakes of coal that are used as fuel in Chinese homes all winter soared 50 percent, the document disclosed.

"Of course, we're unhappy," said a worker in his 20s. "But what are we to do? The government spent so much money on the Asian Games that they have to get it back somehow."

The price increases have invited some sarcastic comments at these worker meetings, but no strikes or other significant indications of rebelliousness have been reported.

Seasonally adjusted production figures, developed by Rock Creek Research Inc., an American consulting firm, show China's industry generally improving since March.

But Rock Creek's figures underscore the problems that remain: Its models suggest that industrial growth slumped badly in July and August of this year.

Likewise, inflation is subdued now, but the government has sharply eased credit this year to stimulate the economy, providing $20.4 billion in additional loans in the first eight months of 1990.

Government payments to farmers for the grain harvest in coming months will also expand the money supply and perhaps lead to inflationary pressures, after a lag of six months or more.

One of the main reasons for the economic slowdown was that consumers simply stopped buying goods.

What pains many economists, Chinese as well as foreigners, is that the government has not made use of the slowdown to rationalize prices and introduce a restructuring.

Moreover, the economic purpose of a recession, to weed out inefficient companies, is neglected in China because the state always protects companies from bankruptcy.

"There hasn't been any fundamental structural change accompanying this recession," said a Western economist in Beijing. "The fundamental problems are still here. I don't believe state enterprises are one iota more efficient now than they were two years ago."

With state enterprises on the ropes, the recovery is coming from the sectors that have been most pummeled by the central planners, but that have still managed to maintain a measure of vitality.

Of the 7.5 percent industrial growth in September, for example, the state sector saw growth of only 3 percent, while rural collective enterprises grew 9.4 percent, and the tiny sector that includes private businesses and joint ventures soared 57.7 percent.

Many economists would be more optimistic if they saw signs that the government was embracing proposals for structural change.

New Oilfield Is Test for Troubled Papua

By Michael Richardson
International Herald Tribune

The outcome of an international consortium's proposal to spend $800 million on developing a major oil field in the mountainous jungle of Papua New Guinea is seen as a critical test of whether the resource-rich but politically-troubled South Pacific country can attract large-scale foreign investment to help revive its ailing economy.

Oil industry analysts in Australia and Singapore said Monday that a decision by the government in Port Moresby is expected within the next few weeks.

The consortium — led by Chevron Nuigini Pty., a unit of Chevron Corp. of the United States — applied in May for a development license to bring three adjacent oil fields near Lake Kutubu in the southern highlands of Papua New Guinea into production by late 1992.

Under the plan, a 260-kilometer (160-mile) pipeline would carry crude oil from the Kutubu project to a marine terminal on the Gulf of Papua for export, probably to refineries in East Asia, the United States or Australia.

Chevron executives said that at peak production the field would generate 96,000 barrels of crude per day, far above Papua New Guinea's consumption of about 16,000 barrels per day.

It would turn the country, which has a population of 3.7 million, into a substantial oil exporter to the Asia-Pacific region, where demand for oil has been rising fast.

Chevron has a 25 percent stake in the Kutubu venture. The other shareholders are BP Petroleum Development of Britain with 25 percent, Ampol Exploration Ltd. of Australia with 21.23 percent, BHP Petroleum Ltd. of Australia with 12.5 percent, Oil Search Ltd. of Papua New Guinea with 10.02 percent and Merlin Petroleum of Japan with 6.25 percent.

With other foreign companies eyeing the country's natural resources, Prime Minister Rabbie Namaliu is anxious to ensure that the Kutubu project goes ahead on schedule.

"If the government fails to gain approval for the project, it will be a very bad signal for foreign investment," said Duncan Clarke, managing partner of Global Pacific Pty., an oil consulting company based in Sydney.

If the government fails to gain approval for the Kutubu project, it will be a very bad signal for foreign investment.

Lesley L. Bendig, an oil and gas specialist in the Singapore office of Arthur D. Little Far East Inc., said the country is was one of the most expensive and difficult in the world for petroleum exploration and development. With rugged mountains, dense jungle and few roads into the interior, "basically everything has to be flown in by helicopter," she added.

The government hopes to clear the Kutubu project with all parties concerned next month. Mr. Clarke said this is imperative "because the last thing Mr. Namaliu wants to end up with is another Bougainville situation."

Bougainville Copper Ltd., a giant copper and gold mine on Bougainville Island 800 kilometers northeast of Port Moresby, was forced to close in May 1989 by disgruntled local landowners and armed secessionists. Before the closure, Bougainville Copper, controlled by CRA Ltd. of Australia, which in turn is 49 percent owned by RTZ Corp. of Britain, provided 40 percent of Papua New Guinea's export earnings and 17 percent of state revenue.

Following the closure, the economy of Papua New Guinea shrank 3 percent after adjustment for inflation in 1989 and a further 4 percent shrinkage is expected this year. In response, the government has cut expenditure and sought to encourage foreign investment.

On a visit to the United States last month, Mr. Namaliu tried to allay concerns of foreign businessmen, asserting that Papua New Guinea would remain united and "offers unparalleled opportunities for investment."

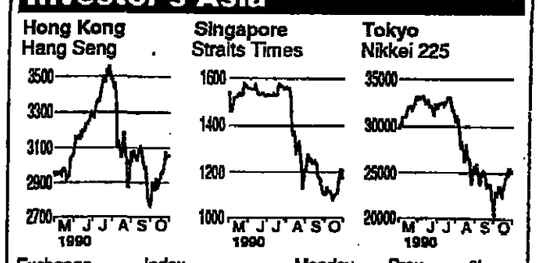
He said the government had developed a consultative mechanism for villagers, landowners, mine operators, local authorities and the national government in Port Moresby to agree on terms for new resource projects.

Mr. Namaliu added that the process, which includes provision for compensation and equity rights for local interests, had been used to bring two large gold mines into production on schedule this year.

However, some nationalistic members of the government have demanded that Papua New Guineans, not the Chevron-led consortium, should control the proposed export pipeline. Local politicians have also demanded that the group build a large oil refinery to process the crude from Kutubu.

Yaungtine Koromba, premier of the Southern Highlands province, warned that if the consortium refused these demands, Kutubu could become "another Bougainville."

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3063.53	3050.88	+0.41
Singapore	Straits Times	1177.11	1174.99	+0.18
Sydney	All Ordinaries	1344.70	1354.80	-0.75
Tokyo	Nikkei 225	25329.31	25005.64	+1.29
Kuala Lumpur	Composite	504.84	500.94	+0.78
Bangkok	Book Club	604.41	602.37	+0.34
Seoul	Composite Stock	720.89	735.01	-1.92
Taipei	Weighted Price	3309.05	3316.36	-0.22
Manila	Composite	606.19	616.39	-1.65
Jakarta	Stock Index	732.61	437.76	+67.35
New Zealand	Barclays	1372.74	1408.29	-2.52
Bombay	National Index	Closed	646.67	-

Sources: Reuters, AFP International Herald Tribune

Officials Quit In Sumitomo Bribery Case

Agence France-Presse

TOKYO — Japan's Sumitomo business group, involved in a widening loan scandal, was embarrassed further on Monday when the head of its associated construction company stepped down to take responsibility for a bribery case.

Shozo Kusumoto, president of Sumitomo Construction Co. and Takeyuki Saito, the chairman, resigned their posts, the company said.

Four officials of Sumitomo Construction, including the executive director, Ichiro Nasu, were arrested last month on charges of bribing local government officials in exchange for a road construction deal in Kawanishi in western Japan.

The business group has also been rocked by the loan scandal, involving Sumitomo Bank, Mitsui Trust Bank and Sanwa Bank.

Yen and Stock Prices Rise in Tokyo

By Patrick L. Smith
International Herald Tribune

TOKYO — While the U.S. budget accord pushed the yen and Tokyo share prices higher Monday, mitigating factors in both markets restrained the dollar's fall and put a lid on gains in the stock market, dealers and analysts said.

The muted response to the weekend budget agreement, they said, was taken here as a signal that the dollar may not have much further to fall — nor Tokyo shares much further to rise.

While the dollar opened broadly lower in Tokyo on expectations of lower post-budget interest rates in the United States, dealers said the view that it has been oversold in recent weeks, combined with the unchanged situation in the Gulf, brought out buyers who quickly stabilized it.

Profit-taking among yen-holders and short-covering of dollar positions was evident all day.

The dollar ended at 127.35 yen, down 1.15 from Friday's Tokyo close and 0.8 yen lower than the later New York finish. Almost all of the drop was recorded in morning trading. Spot volume was $6.03 billion, compared to Friday's $10.61 billion.

Tokyo stocks rose chiefly on the view that, while Japanese rates may not fall substantially, lower U.S. interest rates would at least ease upward pressure on Japanese rates in coming months.

At the same time, the government's report last week of higher-than-expected increases in consumer prices appeared to cast a continuing shadow over the stock market, analysts said.

The government reported Friday that Tokyo consumer prices, a widely watched gauge of national trends, rose 3.1 percent in October from a year ago, based on a monthly spot survey.

The Nikkei average of 225 industrial stocks ended at 25,329.31, up 323.67 from Friday.

Adsteam Shares Fall to 6-Year Low

Reuters

SYDNEY — Shares in Adelaide Steamship Co. fell Monday 42 cents to a six-year low of 1.68 Australian dollars ($1.31) before bouncing back to close at 1.76 dollars, still well below the close on Friday of 2.10 dollars.

They have fallen from a 1990 high of 6.60 dollars on negative reports about the company's debt, estimated by some analysts at 6 to 7 billion dollars and about the group's reliance on investments in other Adsteam group companies for profits.

Monday's fall partly reflects the share price being adjusted because of the payment of a final dividend of 25 cents and a fall in the overall stock market.

Turnover of over 1 million shares, though only 0.3 percent of issued capital, was higher than normal and thought to be due to selling by small investors.



OMEGA CONSTELLATION
IN 18K GOLD OR IN STEEL AND GOLD
FOR ALL YOUR SIGNIFICANT MOMENTS

ASEAN Is Called On To Expand Ties

Compiled by Our Staff From Dispatches

JAKARTA — President Suharto urged the business community on Monday to do more to expand cooperation within the Association of Southeast Asian Nations, including the formation of more industrial joint ventures in the six member nations.

"We must make further efforts to create more meaningful and effective intra-ASEAN economic cooperation," he told delegates to the annual meeting of the organization's economic ministers.

The delegates, from Indonesia, Malaysia, Singapore, Thailand, the Philippines and Brunei, moved to the tourist island of Bali later in the day to start the two-day meeting, aimed at improving investment ties with the United States.

Mr. Suharto also urged attention to reducing barriers to economic cooperation within ASEAN.

"In such a dynamic world, we must continue to encourage the efforts to establish free, fair and equitable trade whereby all nations can share the potentials and opportunities the world has to offer," he said.

He called for speedy implementation of the regional preferential trading arrangement and for rolling back nontariff barriers.

The Asia-Pacific region "has rapidly intensified its economic activities, resulting in a continuing shift in economic strength towards this part of the world," Mr. Suharto said.

At their meeting last December in Brunei, the ministers agreed to list 90 percent of all ASEAN trade commodities under the preferential arrangement by 1994. This year the number was increased by 500 to 15,300 items.

The arrangement, however, has not been effective in boosting intra-ASEAN trade, said Paian Naingolan, the foreign trade director general.

Indonesian exports to other ASEAN countries amounted to only $2.41 billion of the country's total exports of $22.16 billion last year.

Singapore alone accounted for $1.8 billion of Indonesia's exports to other ASEAN countries last year.

The Indonesian Trade Minister Arifin Siregar said ASEAN had made much progress in establishing cooperation with other international bodies but not as much among the member countries.

He said the ASEAN business community had not shown enough enthusiasm for government efforts to expand cooperation.

"Perhaps we should intensify public relations activity so that they are aware of the existing opportunities," he said. *(AP, UPI)*

Political Woes Hurt Bombay Shares

Reuters

NEW DELHI — The political crisis rocking Prime Minister Vishwanath Pratap Singh's government has subdued India's stock market and authorities have clamped an indefinite ban on forward trading to prevent a collapse, stockbrokers said Monday.

Bombay Stock Exchange authorities imposed the ban on forward trading, or purchase and sale transactions for completion at some future date, last Wednesday and stockbrokers boycotted trading for two days in protest.

"The ban will continue as long as the situation warrants," said M.R. Mayya, the exchange's executive director. "We will decide whether or not to remove it as events unfold."

Mr. Mayya added that the ban "is aimed at curbing speculation and to protect the interests of genuine investors who have entered the market in large numbers in recent months."

The Bombay exchange, the biggest of India's 18 markets, climbed to a 1990 index high of 1,504.09 on Sept. 26 from 752.33 a year ago. However, the index closed Friday at 646.67. The exchange was closed Monday.

Mr. Singh's minority government is on the brink of collapse after its major ally, the Hindu revivalist Bharatiya Janata Party, withdrew its support. The crisis erupted after the government arrested the BJP president, Lal Krishan Advani, last Tuesday to stop him marching to the northern town of Ayodhya to begin construction of a temple on a site claimed by both Hindus and Moslems.

More than 80 people have died in clashes between Hindus and Moslems since Mr. Advani's arrest, but Hindu fundamentalists have vowed to begin the temple on Wednesday.

The crisis, coming close on the heels of caste violence in protest at a government jobs plan and a sharp rise in oil prices, has shaken investors' confidence built up over the last year.

President Ramaswamy Venkataraman has asked Mr. Singh to prove that his legislative coalition is still intact on Nov. 7.

The National Front government is expected to be voted out and political analysts and stockbrokers believe this will pave the way for another minority government or elections.

FINANCING AVAILABLE

TEXAS RAW LAND
PROPERTIES FOR SALE

10 HOUSTON/6 DALLAS
PROPERTIES

Financing available for qualified buyers
Broker participation welcome
Properties available on an individual basis

SEALED BIDS CLOSE
DEC. 15, 1990 5:00 PM

For Sealed Bid Package Write: FDIC, 5080 Spectrum, Suite 1000E
Dallas, Texas 75248 U.S.A.
(FAX) 214-991-3623
Or call JoAnn Thomas at 214-701-3905

FDIC Dallas Consolidated Office

This is all you ever need to know about us.



...on't have to make a great fuss.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Last	Chge
A										
37½	9½	AAR	.48	4.4	7	268	11½	10⅝	10⅝	– ⅛
9¼	7¼	ACM n	1.01	12.6	–	337	8⅛	8	8	– ⅛
11½	8¼	ACM n	1.36	12.8	–	1138	10	9¾	9¾	
9¼	6½	ACM M n	1.01	12.7	–	344	7¾	7½	7½	+ ⅛
12⅝	10	ACMMM	1.50	12.9	–	79	11¾	11⅝	11⅝	
11½	8⅝	ACM Sc	1.36	13.1	–	x1005	9⅝	9½	9⅝	
9¾	7½	ACMSe	1.01	12.4	–	669	8¼	8	8⅛	– ⅛
24⅜	15½	AL Lab	.16	.9	16	122	18½	18	18⅛	– ⅛
5¼	1¼	AM Intl			–	214	1¼	1⅛	1⅛	– ⅛
21¾	4¼	AM In pf	2.00	37.2	–	84	5½	5	5⅛	+ ⅛
74¼	39¾	AMR			14	2648	46⅜	45	45⅜	
4	1⅜	ARX			5	108	1¾	1¾	1¾	
72¾	38½	ASA	3.00e	7.8	7	555	42⅜	42½	42⅝	
45⅜	21⅛	ASArLab s	.84	2.8	19	6776	45⅝	41	41¼	– 1⅜
14	11¼	Abitibi g	.50	–	–	73	11¼	11⅛	11⅛	
11⅜	4⅜	AcmeC	.40	7.4	6	x49	5½	5¼	5⅜	+ ⅛
9¾	5¾	AcmeE	.32	5.4	7	5	5⅝	5⅝	5⅝	– ⅛
23⅜	18⅝	Acusn s			19	1562	24⅝	23	23⅜	– ⅛
15⅝	14⅜	AdaEx	2.06e	13.7	–	184	15¼	15	15	
15⅜	10	Adobe			–	865	11	10⅝	10⅝	– ⅛
20¼	16½	Adob pf	1.84	10.9	–	2	16⅝	16⅝	16⅝	
21½	19¾	Adob pf	2.40	11.9	–	6	20½	20	20⅛	
11⅜	3⅝	AMD			–	1037	4¾	4⅜	4⅜	– ⅛
33⅜	16	AMD pf	3.00	19.2	20	36	16 d	15½	15½	– ½
9¼	1¼	Advsnf	.16	6.0	26	22	2	1⅝	2	
62	29⅜	AetnLI	2.76	9.2	5	6765	30¼	29⅝	30	– 1
13	6¾	AffilPb	.24	3.7	–	592	6⅝d	6½	6½	– ⅛
22½	11¾	Ahmans	.88	7.7	–	3778	12⅜	11⅝	11⅝	– ⅛
3⅜	1⅜	Aitken			8	112	3⅛	3⅛	3⅛	– ⅛
61	42⅜	AirPrd	1.44	3.0	12	1060	48⅜	47½	48	– 1
27	13½	AirFrt s	.36	1.9	8	686	16	15½	15½	– ⅜
24½	11¼	Airgas			21	84	15⅛	14⅝	15	– ⅜
28⅜	15¾	AlaNGas	2.52	14.5	7	46	16½d	15⅝	15⅝	– ⅛
10⅛	9	AlaP pf	.97	9.3	–	12	9¾	9⅝	9⅝	– ⅛
99⅝	90	AlaP pf	9.00	9.7	–	30	93	92½	93	
93	84	AlaP pf	8.16	9.3	–	2508	87½	87¼	87½	+ ⅛
91	82	AlaP pf	8.28	9.6	–	20	86	86	86	– ⅛
26	13¼	AlskAir	.20	1.2	9	2078	16½	16⅛	16⅛	– ⅛
20⅝	8	Albmin	.36	3.7	13	183	9¾	9½	9½	– ⅛
27⅜	19¼	Alberto s	.20	.8	19	x167	25¾	25	25	+ ⅛
32¼	15⅜	AlcoA s	.90	1.1	14	x151	18⅛	17⅝	17⅝	
37⅜	24⅛	Alcton s	.48	1.6	19	1067	31½	30	30½	– ⅛
24½	18⅜	Alcon	1.12	5.9	19	x634	19⅜	18⅝	18⅝	– ⅛
37⅜	23⅝	AlcoStd	1.20	3.9	11	287	30⅜	29⅝	30⅛	– ⅛
34	16⅜	AlexAlx	1.80	5.3	17	123	34	33⅝	34	– ⅛
97	75½	AllegCp	1.72	2.3	7	694	77½	76½	76½	– ⅛
34⅜	18¾	AlleLud s	.88	4.5	7	249	20	19⅝	19⅝	– ⅛
42⅜	34	AllgPw	3.16	8.7	10	688	36⅜	36⅛	36⅛	+ ⅛
9	7	AllenG			8	112	8¼	8	8	– ⅛
71¼	11½	Allen pf	1.75	11.4	–	18	15⅜	15⅜	15⅜	– ⅛
19⅜	13¼	Alergn	.36	2.0	21	635	18⅛	17⅝	17⅝	– ⅛
17⅜	11⅜	AlkCllp	1.74e	13.4	12	x140	13⅜	13	13	– ⅛
17	7	AlldNEn n			–	12	9¼	9	9	
15¾	10⅜	AlldTch n			–	2857	12⅝	12⅜	12⅜	– ⅛
25⅜	17	Allsn pf	2.97	17.9	5	470	17⅝d	16⅝	16⅝	– ⅛
15⅝	3¼	AlldPd			–	2516	4⅜	4⅛	4⅛	– ⅛
37⅜	25	AlldSml	1.80	7.1	7	1948	25⅜d	25⅛	25⅛	
10⅜	9¼	AMIT	.75a	7.9	–	139	10	9⅝	9⅝	– ⅛
10⅜	9¼	AMIT n	.75a	7.9	–	4	9⅝	9⅝	9⅝	
9¾	8⅜	AMIT3 n	.44	7.4	–	89	9	8⅝	8⅝	– ⅛
11⅜	9⅜	AMIO	.84e	8.5	–	174	10	9⅝	9⅝	– ⅛
10	9¼	AMIO2 n	.72	7.8	–	368	9⅜	9⅜	9⅜	– ⅛
10⅛	7⅜	AMIO3 n	.48	5.5	–	470	8⅝d	8⅝	8⅝	– ⅛
9¾	7⅞	AMPI n	.60	8.0	–	368	8	7⅞	7⅞	– ⅛
48⅜	24⅜	ALTEL	1.48	4.7	13	1855	32¼	31⅝	32	– ⅛
77½	51½	Alcoa	1.80	2.9	11	13207	63¼	62⅜	62⅝	– ⅛
12⅝	7⅛	AmaG	.88	4.2	8	1524	11⅝	11⅜	11⅜	– ⅛
29⅜	17¾	Amax	.20	.4	8	1193	19	18⅞	19	+ ⅛
14⅜	⅜	AmBas	.10i		–	1193	⅝	⅝	⅝	– ⅛
12⅝	6¾	AmcastI	.48	4.1	–	7696	11⅝	11⅝	11⅝	+ ⅛
7½	⅛	vlAmdm			–	5	⅛	⅛	⅛	
15⅛	⅛	vlAmd pf			–	5	⅛	⅛	⅛	
35	40⅜	AmHes	.40	1.2	12	7696	48⅜	48⅛	48⅛	– ⅛
10⅜	9⅞	AmMfl n	.92	9.2	–	18	10	9⅞	9⅞	
10¼	9⅞	AAdl 96 n			–	18	9⅞d	9⅞	9⅞	
24⅜	13⅜	ABarck s	.10	.5	43	1123	18⅜	18⅛	18⅛	– ⅛
37⅜	30⅜	ABrnd s	1.56	4.3	10	3138	36⅜	36⅛	36⅛	– ⅛
39½	28⅜	ABrnd pf	2.67	9.1	–	18	29⅜	29⅜	29⅜	
14⅝	12⅜	ABrd pf	2.67	1.8	–	1u147	147	147	147	+1
41⅜	25½	ABldM	.92	3.3	17	28	28	28	28	
22⅜	18¾	ABusP s	1.20	4.5	18	27	26⅝	26⅝	26⅝	– ⅛
20⅜	15⅛	ACapBd	1.76e	12.4	–	109	14⅛	14⅛	14⅛	– ⅛
22⅛	15⅜	ACapCv	2.44e	15.0	–	16	16⅛	16⅛	16⅛	– ⅛
8¼	5⅜	ACapIn	.96	16.3	–	362	5⅞	5⅞	5⅞	
19	9¼	ACAR	.40	5.1	–	1134	8	7⅞	7⅞	– ⅛
61½	42	ACyan	1.35	2.9	48	1702	47⅜	45⅝	45⅝	– ⅛
33⅜	26	AEIPw	2.48	8.6	9	2728	28⅞	27⅝	27⅝	– ⅛
37	17½	AmExp	.92	3.1	31	12928	19	17⅝	17⅝	– ⅛
21⅜	12⅜	AmFnPr	.92	5.1	12	1784	18⅛	17⅞	18	+ ⅛
58⅜	23½	AGnCo	3.20	11.5	7	3357	28⅜	27⅝	27⅝	– ⅛
8¾	6½	AmGvt	.66e	11.8	–	131	7¼	7	7⅛	+ ⅛
18	8½	AGIP	1.06e	11.9	–	82	9⅜	8⅞	8⅞	– ⅛
10⅜	7¼	AGIT	.90	9.6	–	22	10⅜	10	10	
24½	19⅜	AHIPr	2.44	11.9	12	x192	22⅜	22	22⅛	+ ⅛
24½	19⅜	AHerit s	1.02	5.1	7	20	20	20	20	
52⅜	42	AHome s	2.40	4.5	13	2231	48⅜	47⅝	47⅝	– ⅛
38⅜	32¼	AmHtch	2.16	4.9	13	2216	45	43⅝	43⅝	– ⅛
89½	57	AInfGr s	.44	.7	9	2289	65¼	63⅝	63⅝	– ⅛
10⅜	8⅛	AOIF	.98e	11.8	–	308	9⅛	8⅝	8⅝	– ⅛
31⅜	11¾	APropd	.20	2.1	12	97	11⅝d	11⅝	11⅝	– ⅛
12⅜	9⅛	ARExp	2.80	22.3	6	94	9¼	9	9	– ⅛
7⅜	2¼	AmRity	.58i		–	25	2⅜	2⅜	2⅜	– ⅛
11¾	1	ASB	.32i		–	167	1⅜	1⅜	1⅜	– ⅛
22⅜	11¾	ASB pf	.91i		–	1	13	13	13	– ⅛
3⅜	1⅞	AShip			9	9	1⅜	1⅜	1⅜	– ⅛
71½	42⅜	AmStor	1.12	2.5	11	568	44⅞	44⅝	44⅝	– ⅛
47	29⅜	AT&T	1.52	4.0	13	13855	38	37⅝	37⅝	– ⅛
10¼	7⅜	AWate n			–	100	7⅞	7⅞	7⅞	
19⅜	12½	AmWtr	.20	1.2	9	765	13	12⅝	13	
15⅝	13¼	AWat pr	1.25	9.0	–	2400	13⅞	13⅝	13⅝	– ⅛
52⅜	36	Amaron	1.28	3.5	11	130	37½	36½	37	+ ⅛
16⅜	⅛	vlAmesD	.05i		–	924	n/a	n/a	n/a	
14½	8¼	Ametek	.44	2.8	11	336	9	9	9	– ⅛
11	8⅜	AmevSc	1.04	11.5	–	1	9¼	9¼	9¼	
46¾	40⅜	Amoco	2.84	5.8	11	4053	53¾	53¼	53¼	– ⅛
55⅛	37⅜	AMP	1.36	3.2	15	3945	41⅜	40⅞	41	+ ⅛
13⅜	5	Ampco	.36	3.7	5	72	9¾	9¾	9¾	
10⅜	5⅜	Amrep	.20	2.8	3	23	7⅛	7⅛	7⅛	
26½	17½	AmSth	1.60	7.9	7	36	17⅜	17¼	17¼	– ⅛
5	1⅜	Anacmp			–	555	2⅝	2⅝	2⅝	– ⅛
39⅜	30¼	Anadrk	.30	1	51	2687	36	36	36	– ⅛
31⅜	24	Analog			14	142	29⅜	29⅛	29⅛	– ⅛
33⅜	26½	Angelic	1.88	2.8	13	372	36½	35⅞	36	
45¼	34	Anheus	1.80	2.8	12	5807	36½	35⅞	35⅞	– ⅛
36½	13¾	Anthem			7	786	15½	14⅞	15	– ⅛
17⅜	7⅜	Anthny s	.44e	4.1	7	7	11d	11	11	– ⅛
43¼	26¾	Aon cp	1.52	4.9	8	237	31¼	30¾	30¾	– ⅛
20¾	13⅜	Apache	.38	1.7	20	398	16⅞	16½	16⅝	– ⅛
11⅞	10¾	Apex	.93	8.4	3	203	11⅛	11	11	
15	6⅜	AppMag			–	303	7¾	7¼	7¼	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Last	Chge
25⅜	17½	Archer s	.10	.4	14	7445	23	22	22¾	– ⅛
42¼	21⅛	ArcoCh	2.50	7.6	10	x457	33¼d	32¾	33	+ 2⅛
13¼	5¼	ArcAtlk			8	38	6	5⅞	6	
23¼	16	ArkEx n	.10e	1	187	28	18⅝	18⅛	18⅛	– ⅛
22⅜	18½	Arkla	1.88	9.2	–	991	21	20⅜	20⅜	
51	39¼	Arkla pf	3.00	7.2	–	1	41⅜	41⅜	41⅜	– ⅛
11⅛	4⅜	Armco	.20	2.5	–	1765	5⅜	4⅞	5	– ⅛
23½	17	Armc pf	2.10	11.9	–	4	17⅝	17⅝	17⅝	
45½	33	Armc pf	4.50	12.7	–	6	35½d	35½	35½	
42⅛	19⅞	ArmWI	1.16	6.6	–	280	20½d	19	19⅛	– ⅛
7	3⅜	ArmPE			–	173	4	4	4	– ⅛
16½	8¼	ArwE pf	1.94	15.1	–	189	12⅞	12⅝	12⅞	
14⅛	5	Arbra			–	49	5½	5½	5½	
19	13⅜	Arvin	.68	4.7	14	369	14⅝	14⅜	14⅜	– ⅛
24⅜	22¼	Asarco	1.60	6.9	5	311	23¼	23	23¼	– ⅛
27½	13¾	AsCoal	.60	3.1	18	231	19	19	19	– 2
40⅜	27	AshOil	1.80	5.8	8	1842	27½d	26¾	26¾	– ⅛
22½	9¾	AsiaPc	.24e	7.7	–	133	11⅜	10⅝	10⅝	– ⅛
16¾	6¼	Asetfny	1.88e	24.8	–	288	7⅝	7½	7½	– ⅛
28⅜	14½	AsdMC	.12	.5	46	75	22¾	22⅝	22⅝	– ⅛
5½	2	AtlaSea	.20e	15.0	12	129	2	2	2	
17	9½	Athlne	1.00	9.2	17	x10	11⅛	10⅞	10⅞	+ ⅛
32⅜	26½	AtlGas	1.96	6.3	13	93	30⅝	30⅜	30⅜	+ ⅛
39¾	31⅜	AtlRng	2.36	6.9	7	719	34⅜	34⅛	34⅛	– ⅛
142¾	97⅜	AtlRich	5.00	3.6	12	1754	131⅛	129⅝	130	+ ⅛
17⅜	8⅛	Atlas			12	17	8⅝	8¼	8¼	
18¼	15⅜	ATMOS	1.16	7.1	11	8	16¼	16¼	16¼	– ⅛
4¼	2⅝	AudVd			–	104	3⅜	3⅜	3⅜	+ ⅛
15¾	8¾	Avpet	.40	4.6	8	122	8¾	8⅝	8⅝	– ⅛
24⅜	8¾	Avnet	2Fe	.2	–	207	10⅝	9⅞	10	+ ⅛
14	11¼	AutoDt	.76	1.4	17	1600	56½	53⅝	54	
6⅝	4⅛	Avalon			–	10	4⅝	4⅜	4⅜	– ⅛
20⅜	20⅜	AVMCO	.44	2.1	14	22	21⅛	21⅛	21⅛	– ⅛
35¼	15½	AvanPd	.72	4.5	10	73	17⅛	16⅝	16⅝	– ⅛
29⅜	21⅞	Avemt	.32	2.6	15	331	23½	23¼	23¼	+ ⅛
28⅜	22¼	Avon	1.80	4.1	10	1385	25⅛	24¼	24½	– ⅛
29⅜	22¼	Avon pf	2.00	8.3	–	1287	25	24½	24½	
19¼	10	Aydin	1.00e	9.3	6	68	10⅝	10¼	10¼	– ⅛
B										
40	30¼	BCE s	2.52		–	798	33⅝	32	32¾	+ ⅛
19⅜	13¼	BET	1.15e	7.5	9	1	15⅜	15⅜	15⅜	– ⅛
43¼	21⅞	BJS Sv n			–	86	23⅝	23¼	23½	+ ⅛
27⅜	19⅜	BJS Sv n			–	86	23⅝	23¼	23½	+ ⅛
35½	25½	BP Pru	3.57e	11.5	10	121	31½	30⅝	31	
31⅜	23⅜	BRE	2.48	10.2	8	34	24⅜	24⅛	24⅛	– ⅛
15⅝	4	BRY	1.45e	12.2	3	30	4⅝d	4⅝	4⅝	
15⅛	5¼	Balmac	.30	4.3	–	24	6⅝	6⅝	6⅝	– ⅛
24½	15	BaltFd s	3.44e	21.7	–	2	15⅞	15⅞	15⅞	– ⅛
34⅜	28	BaltHu	.46	1.7	28	x5765	27⅜	27⅛	27⅛	– ⅛
21⅜	16⅛	Baldor	.16	2.8	12	43	17⅝	16⅞	17	– ⅛
34⅜	26	Ball	1.16	4.3	14	774	28⅝	27	27¼	– ⅛
18⅜	2⅞	BaltyAd	.23i		–	2516	4⅜	4⅛	4⅛	– ⅛
15⅛	6⅜	BaltBcp	.60	10.0	5	711	6⅜d	6⅜	6⅜	
15⅛	9⅜	BaltGE	2.10	16.8	5	1301	12½	12⅜	12½	+ ⅛
21⅜	20⅜	BncOne	1.84b	8.4	7	6086	21⅝d	19	19⅛	– 1⅛
16⅜	14⅜	BncFla			–	16	4	4	4	
16⅜	14⅜	BcBilV	1.48e	4.5	–	1	33⅛	33⅛	33⅛	
16⅜	14⅜	BncCnl	1.48e	4.5	10	12	33⅛	33⅛	33⅛	
16⅜	14⅜	BncSnSol	1.48e	4.5	–	1	33⅛	33⅛	33⅛	
16⅜	14⅜	BncTex			–	288	4	4	4	
91	64	Bandag	1.00	1.3	14	123	75½	75	75	– ⅛
21¼	6¾	Bkbost	.24	1.2	–	2688	20	19⅞	20	+ ⅛
24⅜	23¼	BkB pfA	1.26e	13.9	–	1	23½	23½	23½	
24⅜	23¼	BkB pfB	1.26e	13.9	–	1	23½	23½	23½	
47	42	BkB pfC	5.38e	12.5	–	1	43	43	43	
21⅜	4¼	BkNE			–	1	5	5	5	
44⅜	25⅝	BkNY	1.00	3.3	7	1	30⅜	30⅜	30⅜	– ⅛
37⅜	25	BkAm	1.80	5.4	7	1	33⅜	33⅜	33⅜	– ⅛
37⅜	30⅜	BkA pf	4.00e	10.5	–	1	38	38	38	
45⅜	36	BkA pf	4.00e	9.8	–	1	41	41	41	
17⅜	9⅜	BkAe n			–	1	15⅜	15⅜	15⅜	
14⅜	6⅜	Banner s			–	151	9⅜	9⅜	9⅜	
25⅛	21	BarBs pf	2.75	13.0	–	139	21⅛	21⅛	21⅛	
25⅛	21	BarBs pf	2.75	12.7	–	139	21⅛	21⅛	21⅛	
25⅛	21	BarBs pfC	2.75	12.7	–	139	21⅛	21⅛	21⅛	
22⅜	13⅜	BarrCp	1.40	7.3	6	139	19⅛	19	19	– ⅛
22⅜	14½	Barnet	1.32	6.7	10	2600	20	19⅞	19⅞	– ⅛
34⅜	24⅛	Barrck	.20	.8	17	768	25⅜	24⅞	25⅛	+ ⅛
14⅜	6⅜	BatMW	.10	1.4	14	2106	7⅛	7	7	– ⅛
21⅜	8¾	Bausch	1.32	5.2	11	421	25⅜	25	25⅛	– ⅛
39⅛	35¼	Bax	1.32	3.5	12	1107	38⅜	37⅞	38	+ ⅛
39⅛	35¼	Bax pfA	2.50	6.6	11	2143	38⅜	38⅛	38⅛	– ⅛
22⅜	18	Bax pfB	2.50	12.4	11	1	20⅛	20⅛	20⅛	
29⅜	13⅜	Bearns	.44	2.2	11	1	20	20	20	
14⅜	11⅜	Beazer	.10	1.1	26	1	9⅜	9⅜	9⅜	
19⅜	11⅝	Beckm	.44	2.6	16	789	17	16⅞	17	
74	27⅜	BeldnH	.44	2.6	16	1	17	17	17	
34⅜	21⅜	BellAtl	2.36	6.7	17	3108	35⅛	35	35	– ⅛
39⅜	28⅜	BellSo	2.48	6.3	17	2	39⅜	39⅜	39⅜	
39⅜	29⅜	BellSo	2.48	6.3	14	149	39⅜	39⅜	39⅜	
27	22½	Bemis	1.20	5.1	12	2	23½	23½	23½	
27	22½	Benef pf	2.50	10.1	–	1	24¾	24¾	24¾	
1⅜	⅜	BnBB			–	1	1	1	1	
18⅜	11⅜	Beneton	.97e	6.5	–	727	15⅜	15⅛	15⅛	– ⅛
8805	5000	Berkhr			–	2350	6050	5900	5900	+50
23¼	13	Berlitz s	.60	3.1	16	3	19⅜	19⅜	19⅜	
19	12¾	Berryf	.50	3.6	28	1	14	14	14	
21⅜	19⅜	BestFd			7	104	19⅜	19⅜	19⅜	
21⅜	19⅜	BethSt	.50	12.5	–	7	19⅜	19⅜	19⅜	
21⅜	19⅜	BthS pf	2.50	12.3	–	40	20⅜	20⅜	20⅜	
21⅜	19⅜	BthSy			30	2579	14	13⅞	14	
23½	16⅜	BlochH	.10e	.7	14	1114	14⅜	14	14⅜	
23⅜	11⅜	BlrSh	.50	4.5	14	1114d	11⅜	11⅜	11⅜	
8	3	BlockD	.40	6.4	14	1815	6⅜	6⅜	6⅜	
23⅜	15⅜	BlkDcC	.50	4.2	14	1	12	12	12	
13⅜	9⅜	BlkEnC	.98	10.1	–	178	9⅝	9⅝	9⅝	
19⅜	9⅜	BlkEnO	.98	9.9	–	665	9⅞	9⅞	9⅞	
21⅜	19⅜	BlkHR	1.56	4.7	15	1213	33⅜	33⅛	33⅛	– ⅛
45⅜	30	BlockE			–	1398	39⅜	39⅛	39⅛	– ⅛
21⅜	19⅜	BlmCht	.75e	3.6	–	1	21	21	21	
21⅜	19⅜	BlmDal	.75e	3.6	–	1	21	21	21	
21⅜	19⅜	BlmGr								

هكذا من الأصل

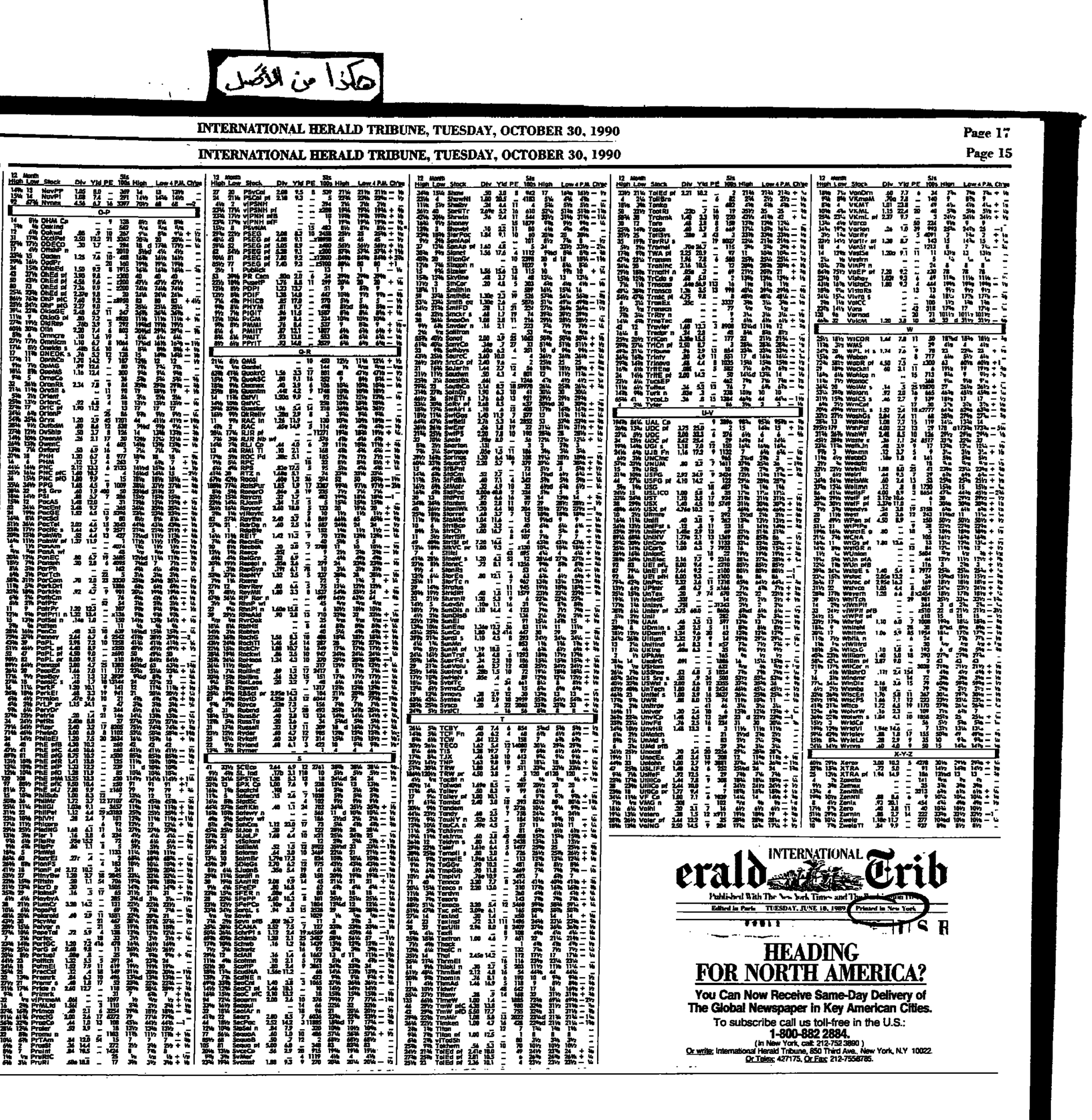
INTERNATIONAL HERALD TRIBUNE, TUESDAY, OCTOBER 30, 1990 Page 15

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



INTERNATIONAL
erald Trib
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 19, 1989 Printed in New York

HEADING
FOR NORTH AMERICA?

You Can Now Receive Same-Day Delivery of
The Global Newspaper in Key American Cities.

To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890)
Or write: International Herald Tribune, 850 Third Ave., New York, N.Y 10022.
Or Telex: 427175. Or Fax: 212-7556785.

CONFIDENCE

NEW CHALLENGES

SATISFACTORY RESULT

In the first half of 1990, Group net income came to DM 391 million and is thus only slightly below the good result for the same period last year. We are confident of achieving a satisfactory result for the business year as a whole. For the first time, the number of employees in the Group exceeded the 100,000 mark.

AGAIN A SHARP RISE IN CAPITAL SPENDING

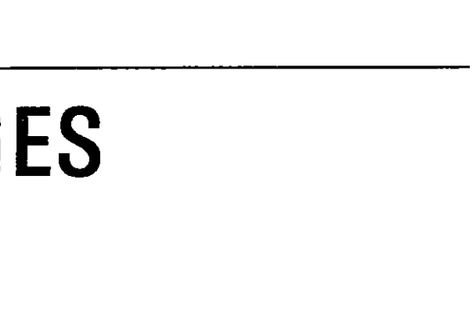
Capital spending on fixed assets increased in the first half of 1990 by 26% compared with the same period last year to DM 1.5 billion. In addition, some DM 250 million was invested in non-consolidated affiliates in the oil sector.

NEW CHALLENGES IN THE FORMER GDR

The developments in the area of the former GDR are opening up new challenges and prospects for all of the Group's divisions for years to come. Initial projects are in the planning process. PREUSSENELEKTRA will take a part in the production of energy and in the distribution in the districts of Rostock, Neubrandenburg, Magdeburg, Potsdam and Frankfurt/Oder. VKR is planning activities in the electricity sector and in waste disposal. HÜLS is negotiating with several chemical companies.
VEBA OEL considers investments in the petroleum refining and petrochemical sectors as well as in the distribution of petroleum products. The trading companies STINNES and RAAB KARCHER are already represented in numerous locations. Together with partners, VEBA WOHNEN is developing projects in the real estate sector.

NEW ANALYSIS OF VEBA STOCK OWNERSHIP

An analysis of the ownership of VEBA shares showed that on 28 February 1990 the number of VEBA shareholders had increased by 6% compared with the last poll



taken in 1986. With some 543,000 shareholders, 97% of whom are private persons, VEBA is among the European companies with the largest numbers of shareholders. 43% of the share capital is in the hands of foreign shareholders. Of this, 31% is held in European countries.

INCOME STATEMENT		1/1–30/6/89	1/1–30/6/90	Changes
Sales	DMm	24,434	26,076	+ 6.7%
Group net income	DMm	397	391	– 1.5%
Capital spending (fixed assets)	DMm	1,222	1,538	+ 25.9%
Employees (31/12/89, 30/6/90)		94,514	103,356	+ 9.4%

We shall be pleased to send you our interim report for the first half of 1990 together with the Analysis of VEBA Stock Ownership. Write to us at: VEBA AG, Karl-Arnold-Platz 3, 4000 Düsseldorf 30, West Germany

VEBA

SPORTS

Rowing: Finale for Germanys

Compiled by Our Staff From Dispatches

LAKE BARRINGTON, Australia — Although now politically one nation, East and West Germany are competing for the last time as separate teams at the 1990 World Rowing Championships, which began Monday.

The two German teams dominated the world championships in Bled, Yugoslavia, last year and are expected to again head the medals table here before merging Jan. 1 as part of German unification.

Monday, East and West Germany dominated the early competition, although the top qualifying time for the semifinals of the men's single sculls was rowed by World Cup holder Yuri Yaanson of the Soviet Union. Yaanson powered over Lake Barrington in 6 minutes, 56.16 seconds to win the third heat from archrival Vaclav Chalupa of Czechoslovakia.

West German student Christian Haendle and Poland's Kajetan Broniewski also won first-round heats to clinch spots in the semifinals. Haendle clocked 6:56.62 and Broniewski 6:56.91.

The other 13 competitors, including triple Olympic champion Pertti Karppinen of Finland, must row in repechages Wednesday.

Thomas Lange of East Germany, the current champion in single sculls, proved he has made a successful switch to double sculls with a heat victory in that event with partner Stefan Ullrich.

Kathrin Boron and Beate Schram of East Germany were the fastest heat winners in the women's double sculls at 6:55.79 and advanced to the final along with Americans Alison Townley and Kris Karlson.

West Germany's manager, Wolfgang Fritsch, said his team was very happy with its results. He also said he was "very satisfied with the Lake Barrington course. It is fair to all."

Lake Barrington, in the northwest of the island state of Tasmania, is a long, narrow lake where breezes are minimal because of surrounding mountains.

Finals will be Saturday and Sunday. *(Reuters, AP, AFP)*



David Odom/Agence France-Presse

Reima Karppinen, left, and Klaus Geiger of Finland were winded and in third place after the second heat of the men's double sculls.

For Kurri, Ice in Italy Is Warming

The Associated Press

EDMONTON, Alberta — After a slow start with the Milan Devils, the spotlight has finally found Jari Kurri.

And Kurri, the former Edmonton Oilers' star in the National Hockey League, finally is finding the net.

"I'm happy to be here," Kurri said in a telephone interview from his home in Milan. "It's still new and a big change but I feel I'm playing better."

Kurri, 30, is adjusting to his new surroundings, which include playing in smaller rinks and in front of crowds that average 2,700 in the Italian Hockey League.

He had his best game of the season, four goals and one assist, in an 8-5 victory Oct. 20 over Varese. He has 10 goals in his last three games, including a 14-3 victory over Brunico on Saturday.

"It's European hockey," Kurri said. "It's less physical, but there are a lot of Canadians and Italian-Canadians."

Until Kurri came along this season, the best player in Italy was Mark Napier, a former teammate with the Oilers and now an established star with Varese.

Kurri, who has 16 goals in nine games, is neck and neck with Napier atop the scoring race.

"There's lots of pressure on the imports to score," Kurri said. "But I know I've had to score for the last 10 years. It's the same thing here."

The second-place Devils are 6-2-1. Sima of Milan, led by another ex-Oiler, Ron Chipperfield, is in first place.

Kurri scored six goals in his first six games with the Devils. Good, but not good enough for a high-priced import, said one Italian newspaper, which described Kurri as "invisible" after the third game of the season.

Coach James Webster said it has been difficult finding the right players to play with Kurri.

The Finn started the season on wing with center Santino Pelegrino, but was switched to a line with ex-New York Ranger Mark Morrison at center. The two clicked right away.

"Wayne Gretzky would be the perfect guy to play with Jari, but we don't have him, so I'm trying my best," Webster said.

SIDELINES

Masur and Mayotte Ousted in Paris

PARIS (AFP) — Carl-Uwe Steeb of West Germany took just 79 minutes Monday to defeat Australian Davis Cup player Wally Masur, 6-2, 7-6 (7-3), in the first round of the Paris Open at Bercy.

Masur, ranked 36th in the world, recovered from a shaky start to go ahead, 4-1, in the second set before Steeb began passing an impatient Masur almost at will. As Masur heaped unforced error upon unforced error, Steeb, ranked 52d, charged back to 4-4.

Tim Mayotte, the 1987 champion, also failed to reach the second round after Frenchman Thierry Champion came back from losing the first set to score a 4-6, 6-3, 6-3 victory.

● Yannick Noah, 30, will captain France in its next Davis Cup campaign, at the request of his teammates, and may also compete, the French Tennis Federation president, Philippe Chatrier, confirmed Monday. Noah replaces nonplaying captain Patrick Dominguez.

Foreman Plans Tuneup in London

LONDON (AP) — George Foreman will fight in London in early December as he prepares to challenge the world heavyweight champion, Evander Holyfield, a London promoter said Monday.

Frank Warren said no date or opponent had been set for the bout, but that it would be held at London Arena. Holyfield, who won the heavyweight crown from James (Buster) Douglas on Thursday, is scheduled to defend it for the first time against Foreman, probably in April.

● Police saved a boxing referee from being hanged by angry fans in the southern Yugoslav town of Titograd, a police spokesman told Reuters Monday. Enraged by referee Miodrag Bozjak's deciding vote for the defeat on points of a local boxer in a bout on Sunday, the fans stormed the ring and dragged him outside, the spokesman said, adding that a rope had been strung over a tree branch when police arrived by helicopter.

Police detained four people, but later released them after they said they only wanted to frighten the referee.

Doctors Repair Nannini Arm Muscles

ROME (AFP) — The Italian Formula One driver Alessandro Nannini underwent another operation on the arm sewn back on after being severed Oct. 12 in a helicopter crash. Surgeons on Sunday reconstructed some of the misplaced muscle in his right forearm.

Mudd Wins Golf Playoff in Houston

HOUSTON (AP) — Jodie Mudd lodged one shot between a photographer's stomach and his belt, hit another ball out of bounds and still went on to win the $2.5 million Nabisco Championships here.

Mudd birdied the last three holes he played, including a 15-foot (4.57-meter) birdie putt on the first playoff hole to beat Billy Mayfair on Sunday. Mudd shot a 3-under-par 68 in regulation for a four-round total of 11-under 273 at the Champions Golf Club.

Greg Norman, who finished seventh, captured the year's PGA money-winning title. Norman won $82,500 plus $175,000 from a bonus pool, which brought his total for 1990 to $1,165,477.

For the Record

Chester Adams, 75, a former tackle for the Cleveland Browns and the then-Cleveland Rams who was a pioneer in free agent controversy when he refused to move west with the Rams after World War II, died Saturday while walking near his home in Cleveland. *(UPI)*

Jerry Tarkanian, the University of Nevada-Las Vegas's basketball coach, offered to sit out the championship tournament, forfeit a personal stake of as much as $100,000 in playoff revenue and not recruit for a year if the National Collegiate Athletic Association reverses a ruling blocking the team from defending its national title. The offer was made in a meeting Sunday in Chicago with the NCAA Infractions Committee. *(AP)*

Quotable

● Injured UCLA freshman forward Ed O'Bannon, when asked whether his classmates recognize him as a star basketball recruit: "Some do recognize me. I recognize some of them, too."

Soviet Sports Struggle With Upheaval and Apathy

Reuters

MOSCOW — Sports, once a symbol of the Soviet Union's political strength, is struggling after shaking off years of ideologically motivated state control.

The launch of President Mikhail Gorbachev's "perestroika" reforms in March 1985 abruptly halted the Kremlin's use of sport as a tool to prove the superiority of socialist thinking. Now, with Soviet society preoccupied by rapid political change, times are becoming difficult for athletics.

Sports facilities for young people are a rarity in run-down suburbs, and interest is waning. Even top matches in the country's most popular sports, ice hockey and soccer, draw unimpressive crowds.

Talented athletes, previously rewarded by the government with privileges and citations, are beginning to look west in the hope of earning much-needed hard currency. Some are even bypassing the State Sports Committee, or Goskomsport, altogether, depriving it of earnings.

Soviet fans and officials alike wonder whether the country will easily produce new stars comparable to gymnast Olga Korbut, soccer star Lev Yashin or pole vaulter Sergei Bubka.

Leonid Drachevsky, the first deputy chairman of the once all-powerful Goskomsport, said he fears the Soviet Union might even cease to be a sports superpower.

Asked about the prospects of future showdowns between athletes from the United States, Soviet Union and a newly united Germany, he said: "If there is anyone to drop out, it could only be us if we are deprived of public, state and legal support."

Sports teams also have felt the tug of the newly aroused nationalism among the country's disparate republics. The same tensions that are testing the Soviet Union's political unity are taking a toll on soccer fields and basketball courts, with teams from Lithuania and Georgia opting out of countrywide championships.

And the apparently unchecked use of banned substances by athletes is also hurting individual athletes and federations, especially in weightlifting, bodybuilding, track and field, rowing and cycling.

In the first eight months of the year, 33 athletes tested positive. A senior doping-control expert admitted that punitive measures were ineffective as it was impossible to test everyone.

The sports structure is being forced to undergo change from top to bottom in the struggle to survive.

National federations, once given only token powers, are to have the right to represent their sport fully at home and abroad. Authorities in the republics will also have more say.

"They used to issue political instructions for the Soviet representatives in international sports federations — how to vote, what to say, especially on 'sensitive' issues," recalled one former employe of Goskomsport.

Drachevsky said such interference had little direct effect on athletes and their coaches. But he said he felt that sport and politics had to be separated.

"It is bad when politicians use sport," he said. "Of course there was pressure on sport from politicians. And the more totalitarian the state was, the greater the pressure."

Drachevsky lamented what he called indifference to the state of Soviet sports among Soviet public figures.

"I cannot say that there is great attention paid to sport here," he said. "It used to be great ... but I personally think that in the official press, in official politics, sport occupies a much smaller place than in the West."

Drachevsky said his committee was trying to get the Georgians and Lithuanians back into the fold despite resistance from local nationalists he said were pursuing political aims.

"Radical organizations and their leaders use sport to the full," he said. "The best example is Georgian soccer."

Many see general apathy by the Soviet public as the greatest problem to be overcome in the sagging national sports structure. Some experts say interest in attending sports events is lagging because of television, but others blame the daily grind of Soviet life, where much time must be spent simply scraping together the most basic necessities.

"How can you expect me to go to a stadium when all my free time is spent hunting for something to eat, drink and wear?" asked one Muscovite who has given up his season tickets for the capital's Spartak soccer club.

BOOKS

KGB: The Inside Story

By Christopher Andrew and Oleg Gordievsky. Illustrated. 776 pages. $29.95. HarperCollins, 10 East 53d St., New York, N.Y. 10022

Reviewed by Christopher Lehmann-Haupt

THE Cheka, ancestor of today's KGB, was intended only as a temporary expedient when it was founded on Dec. 20, 1917. As the authors of "KGB: The Inside Story" write: "Lenin little dreamed that it would rapidly become both the largest political police force and the largest foreign intelligence service in the world."

In 1977, for its 60th anniversary, the KGB would see fit to erect a monument not to the unknown soldier but to "the unknown intelligence officer." It would not have been entirely inappropriate to emblazon the monument with a Minox camera or a poison-tipped umbrella.

What went on in the organization between 1917 and 1977 — and before and after — is the subject of this exhaustive and lively history. It was written in collaboration by Christopher Andrew, a Cambridge University historian, and Oleg Gordievsky, a high-ranking KGB official who defected to the West in 1985.

Before publication, much was made of the book's more startling revelations: the identification of John Cairncross, a former British Foreign Office employee, as the fifth member of a Soviet spy ring that included Kim Philby, Guy Burgess, Donald Maclean and Anthony Blunt (Cairncross has denied the allegation); new details of the assassinations of Leon Trotsky and the Swedish diplomat Raoul Wallenberg; the characterization of Harry Hopkins, President Roosevelt's closest and most trusted adviser, "as the most important of all Soviet wartime agents in the United States," although he admittedly was "never a conscious Soviet agent."

To top it all off, there are bizarre stories of exotic murder weapons, including the poison-tipped umbrella, and a report of a successful attempt in some Third World countries to attribute the AIDS epidemic to U.S. biological warfare.

But two overarching themes of the book make a more profound impression. One is the depth of the paranoia on the Soviet side. It was fed mainly by Stalin, of course, and culminated in his conviction that all the Western warnings of Hitler's imminent invasion in 1941 were simply part of an imperialist plot to lure Russia into a destructive war against Germany.

But paranoia seems to have become a requirement for the job of KGB chairman. Thus, write the authors, Yuri V. Andropov became convinced by Ronald Reagan's anti-communism that the United States was about to launch a first nuclear strike in the early 1980s.

The other prevailing theme that impressed this reader was the relative lack of paranoia on the Western side of the divide. To judge from Andrew and Gordievsky's account, there virtually was a KGB agent under every bed in Britain and the United States from the 1930s on.

U.S. credulity was interrupted only by Senator Joseph McCarthy's "witch hunt." But, the authors observe, "his self-serving crusade against the Red Menace helped to make liberal opinion around the world skeptical of the reality of the Soviet intelligence offensive."

The only problem with the book's perspective is that one doesn't quite know how much of it to believe. Their book purports to be the inside story of the KGB, but too often their sources come from outside. These sources may have been selected in the light of what Oleg Gordievsky learned as a KGB officer from 1963 to 1985 and from his reading of closed KGB archives, "the most important unpublished source for this volume," as the authors put it at the outset of their bibliography. But there is no inexpert way of telling how much Gordievsky has contributed.

Still, despite such shortcomings, "KGB: The Inside Story" remains fascinating reading.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IT is possible to construct a hand in which the only makeable game is in a 4-1 trump fit. Imagine, for example, that North-South have three small spades each and a 4-1 heart fit with all the honor cards. Add a bunch of winners in the minor suits, and give the opening leader a strong five-card spade suit and four hearts. Now four hearts is unbeatable and other games must fail.

The diagramed deal probably represents the closest anyone has ever come to achieving this result. The occasion was the American Contract Bridge League's Instant Match Point pairs, played a month ago at sites all over North America. The overall winners in North-South were Bill Kass and Robert Bernstein of Albuquerque, New Mexico. East-West winners were Marc Poupart and Suzanne Lapierre of Montreal. The highest score in the New York metropolitan area, and fourth highest overall, was by Fran Kugelman and Jeffrey Selbst of Brooklyn.

North and South on the diagramed deal were Randy Flynn of Spring Lake, New Jersey, and Richard Levendusky of Bricktown, New Jersey, and their bidding went slightly off the rails.

West opened with a weak two-spade bid rather than the routine three spades, and North chose to make a take-out double rather than overcall in diamonds. No doubt he intended to bid diamonds at his next turn, but changed his mind in the face of a jump to four hearts. He passed, hoping that his partner held a very long heart suit, and this far-out decision was vindicated by the outcome.

Four hearts would have been beaten if West had led a spade and East had shifted brilliantly to a diamond, but Levendusky as South was gratified to receive a club lead. He won with the club ace, cashed the heart king and crossed to his hand with a club to the king. He then drew trumps and established diamonds. He had to lose a trick to the king and expected the defense to cash six spade tricks for down four. He was astonished and delighted to find that he had made an overtrick, for there was only one spade trick available to the defense.

North-South earned, if that is the right word, 88 points out of a possible 100 for making 450. They would have done even better for making the same 11 tricks in an implausible three no-trump contract, but much worse for making a plausible five diamonds. In all cases the block in spades is decisive. "Bridge can be a very lucky game indeed," Levendusky said.

The regular chess column will return after the world championships. Reports on the matches will appear in the IHT's news columns.

NORTH
♠973
♡K
◇AQJ965
♣AQ4

WEST (D)
♠KQ86542
♡10653
◇—
♣J10

EAST
♠A
♡9842
◇K872
♣9653

SOUTH
♠J10
♡AQJ7
◇1043
♣K872

Neither side was vulnerable. The bidding:

West	North	East	South
2♠	Dbl.	Pass	4♡
Pass	Pass	Pass	

West led the club jack.

PEANUTS



BEETLE BAILEY



ANDY CAPP



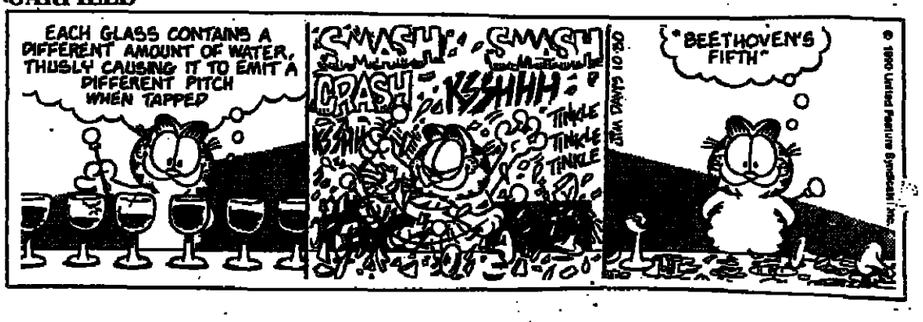
WIZARD of ID



REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MOACE
ALAFT
INGARD
DOLBIE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: MANLY ENVOY CHORUS DIVIDE
Answer: In some businesses it's not the overhead but this—THE UNDERHAND

هكذا من الأصل

SPORTS



Susan Ragan/The Associated Press

The Giants' Stephen Baker had the ball in the end zone by the time the Redskins' Brian Davis applied pressure.

Giants Foil Redskins in Final Minutes

By Richard Justice
Washington Post Service

EAST RUTHERFORD, New Jersey —A game that began in a light rain and was finished in a cold, swirling wind ended with Stan Humphries standing rubber-legged on the sideline, Earnest Byner with his head buried in hands and the Washington Redskins wrapped around another loss to the New York Giants.

The Redskins flirted with what would have been an emotional victory before

NFL ROUNDUP

again suffering a painful defeat, 21-10, before 75,321 at Giants Stadium. The Giants (7-0) defeated the Redskins (4-3) for the sixth straight time.

"Sometimes, you're not sure why things happen in life," said Joe Gibbs, coach of the Redskins.

This one slipped away in the final minutes, as the Redskins, after being dominated and seemingly on the verge of a blowout most of the first half, rallied from a 14-0 deficit to get within 14-10 in the second half.

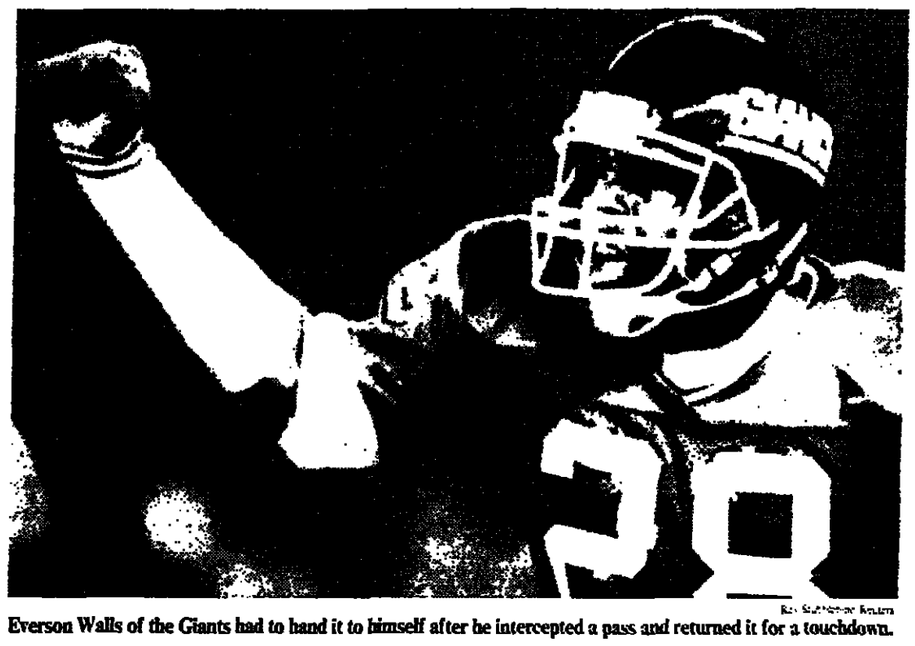
They drove to the New York three-yard line, and on second and goal Humphries threw to an open Byner in the end zone. But the ball bounced off Byner's hands and chest and over his right shoulder, where it hung for a moment before settling into the arms of safety Greg Jackson.

If the Giants gained the emotional edge after that play, they physically finished the Redskins four minutes later when the cornerback Everson Walls stepped in front of Art Monk at the 28, intercepted a pass from Humphries and returned it for a touchdown and 21-10 lead with 4:34 remaining.

Humphries was knocked down and, for a moment, out when his head caught a helmet and the turf while going down. He also suffered a severely bruised left shoulder on the third play of the game and a mild concussion on his final one, but he is not expected to miss Sunday's game against Detroit.

"That ball bounced off Earnest's hands and sometimes that happens," Humphries said. "Maybe I threw the ball too hard. It goes both ways. It wasn't just one thing."

Humphries completed 19 of 28 passes for 141 yards and three interceptions — two by Walls.



Ron Sachs/Reuters

Everson Walls of the Giants had to hand it to himself after he intercepted a pass and returned it for a touchdown.

The Giants' Phil Simms, completed 15 of 24 passes for 145 yards and two touchdowns. He threw to Stephen Baker for a four-yard touchdown and to Mark Bavaro for a 16-yard score.

"The division is totally up to us," said Lawrence Taylor, the Giant linebacker. "We have a three-game lead on everybody, so there's no reason for us not to win the division unless we do something stupid and mess it up ourselves."

In other games, The Associated Press reported:

49ers 20, Browns 17: Joe Montana struggled in the second half in San Francisco before taking the 49ers 44 yards in seven plays and setting up Mike Cofer's 45-yard field goal with five seconds remaining for the 49ers' 15th consecutive victory.

After getting possession at their own 28, a pass-interference penalty against Mike Sherrard pushed the 49ers back 10 yards before Montana got them going. Montana, who had completed four of 16 passes for 31 yards in the second half before the game-winning drive, connected with Sherrard for 35 yards to the Cleveland 41. He then ran twice for three yards each and hit Jerry Rice for a five-yard gain with nine seconds left.

Montana completed 17 of 37 passes for 185 yards with one touchdown and two interceptions. It was the second time since Oct. 24, 1988, that he failed to complete 50 percent of his passes.

Falcons 38, Bengals 17: Deion Sanders returned a punt 79 yards for a touchdown, and Scott Case set up two others with an interception and fumble recovery in Atlanta. Chris Miller hit Floyd Dixon with scoring passes of three and 11 yards, and Steve Broussard ran 50 yards for a touchdown.

The victory was a measure of revenge for Atlanta's coach, Jerry Glanville, and Mike Rozier, who were with Houston last year when Sam Wyche's Bengals rolled up a late-season 61-7 victory. Sanders's punt return early in the third quarter was the longest punt returu in Atlanta history.

Bears 31, Cardinals 21: Neal Anderson had a pair of two-yard touchdown runs, and Jim Harbaugh passed and ran for two more in Tempe, Arizona. Anderson has 10 of the Bears' 14 touchdowns this season.

Chicago led, 28-0, in the first half and held on for its third straight victory. Phoenix rallied behind Timm Rosenbach, who completed 18 of 30 passes for two touchdowns and a career-high 256 yards but was sacked four times.

Chargers 41, Buccaneers 10: In San Diego, Marion Butts had three touchdown runs, and the Chargers intercepted four passes by Chris Chandler, who was substituting for the injured Vinny Testaverde. Tampa Bay committed seven turnovers, helping San Diego to its highest point total of the season.

The Chargers won at home for the first time in four tries this season. Gill Byrd had two interceptions, pushing his career total to 30, a club record.

At Saratoga, Final Farewell

The Associated Press

SARATOGA SPRINGS, New York — Go for Wand, the filly who broke a leg in the Breeders' Cup Distaff, was to be buried Monday at the site of two of her greatest *triumphs, her owner said.*

The 3-year-old was to be buried in the infield of Saratoga Race Course, where she won the Test and Alabama Stakes this summer.

The New York Racing Association had offered to bury her at Belmont beside Ruffian, who died after breaking down there in a 1975 match race with Foolish Pleasure. Shaker Knit and Mr. Nickerson, who collided in another Breeders' Cup race, will be buried at Belmont.

Breeders' Cup Horror Reveals the Cruel Truth About the Sport of Kings

By Andrew Beyer
Washington Post Service

NEW YORK — Until the final yards, the duel between Go for Wand and Bayakoa in the Breeders' Cup Distaff had been a classic, one of those races that lovers of the sport would be watching on film 20 years from now. Instead, it became a spectacle that you can't stand to watch again, as Go for Wand snapped her ankle, collapsed, and then struggled to get up again, only this time on three legs.

Vantage Point

In the aftermath of any disaster, people invariably look for explanations, or for culprits. Most who watched, horrified, as Go for Wand was destroyed were surely speculating how this misfortune could have been avoided.

But horse trainers, owners and veterinarians all know the distressing answer to that question: It couldn't. When Bayakoa's trainer Ron McAnally was interviewed in the winner's circle after the Distaff, he said sadly: "This is part of the game."

Certainly, there have been many cases where breakdowns of horses have been avoidable, notably when owners and trainers abuse horses for economic expediency. In the 1970s, there was a justifiable public outcry about the use of drugs like Butazolidin that made thoroughbreds keep running when pain should have been telling them to stop. But such medications are illegal in New York and, besides, Go for Wand had been managed judiciously by Billy Badgett, who said Sunday: "She was the soundest horse I've ever trained in my life."

Go for Wand, a 3-year-old filly, had been entered in the Distaff because Badgett thought that running her against males in the $3 million Classic would have been too stressful for her.

Often, breakdowns may be traced to racing surfaces, and this was a popular suspicion Saturday at Belmont Park — especially in view of the fact that two horses had gone down in the Sprint, an hour before Go for Wand's demise, and two others had broken down the day before. But Belmont has always been a well-maintained track, neither too hard nor too deep.

In any event, the mishaps in the Sprint surely had nothing to do with the condition of the track, for the colt Mr. Nickerson dropped dead of an apparent heart attack and Shaker Knit fell over him. Gerald McKeon, president of the New York Racing Association, called this series of misfortunes a "statistical abnormality," and he is almost certainly correct.

Thoroughbreds are delicate, finely tuned running machines, propelling a half-ton of muscle and bone at speeds up to 40 miles per hour (64 kilometers per hour) on narrow legs and ankles. If, for some reason, the animal takes one awkward step or its shock-absorption system fails for even a split-second, even a perfectly sound horse can be lost. It can happen in a $2,500 claiming race or it can happen in the most famous race in the world. But because Go for Wand's death happened so conspicuously, it is certain to trigger a backlash against the sport.

The members of the animal-rights lobby will cite Go for Wand's death as further evidence that thoroughbred racing is inhumane. Even people who considered themselves racing fans will be soured. That is what happened after the last such visible racing tragegy — the death of Ruffian in 1975. In her book, "Tarnished Crown," Carol Flake wrote that the great filly's death "cost the momentum of the sport."

"Two years earlier, Secretariat's remarkable achievements had gotten people interested in racing again. Her death had told the public that racing wasn't . . . for those who loved animals; it was for cool-headed gamblers who could look at horses as numbers or chances in a lottery," Flake wrote. "It was not a lesson that mainstream America was interested in learning in such a fashion."

It is this mixture of fleeting success and cruel fortune that enables horse racing to stir emotions and accounts for its popularity over centuries. In the spring, as Unbridled roared down the stretch to victory in the Kentucky Derby, millions were touched by the sight of trainer Carl Nafzger clutching the colt's 92-year-old owner, Frances Genter, and shouting: "We've won the Kentucky Derby, Mrs. Genter!"

On Saturday, there were the faces of Badgett and his wife Rose, who was Go for Wand's exercise rider, as they watched the filly's final agony. They were clutching each other for support, fighting back tears, disbelieving that an incipient triumph could turn into tragegy so abruptly. Those faces will be the most indelible images from this whole year of racing.

We would love it, of course, if the sport could produce the joy without the pain, let us savor Frances Genter's elation without having to endure the suffering that the filly and the people around her experienced Saturday. But they go inextricably together. It's part of the game.

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	6	1	0	.857	187	136
Miami	6	1	0	.857	152	98
N.Y. Jets	3	5	0	.375	151	190
Indianapolis	2	5	0	.286	105	162
New England	1	6	0	.143	100	196
Central						
Cincinnati	5	3	0	.625	205	204
Houston	4	4	0	.500	181	152
Pittsburgh	3	4	0	.429	169	128
Cleveland	2	6	0	.250	128	193
West						
LA Raiders	6	1	0	.857	147	99
Kansas City	4	3	0	.571	167	114
Denver	3	4	0	.429	148	178
Seattle	3	4	0	.429	144	135
San Diego	3	5	0	.375	164	142

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	7	0	0	1.000	171	96
Washington	4	3	0	.571	144	183
Philadelphia	3	4	0	.429	151	152
Dallas	3	5	0	.375	119	156
Phoenix	2	5	0	.286	100	172
Central						
Chicago	6	1	0	.857	173	96
Tampa Bay	4	4	0	.500	157	182
Detroit	3	4	0	.429	168	179
Green Bay	3	4	0	.429	127	156
Minnesota	1	6	0	.143	150	159
West						
San Francisco	7	0	0	1.000	174	118
Atlanta	3	4	0	.429	199	200
LA Rams	2	4	0	.333	164	173
New Orleans	2	5	0	.286	115	160

SUNDAY'S RESULTS

Buffalo 27, New England 10
Detroit 27, New Orleans 10
Miami 27, Indianapolis 7
Green Bay 24, Minnesota 10
New York Jets 17, Houston 12
Philadelphia 21, Dallas 20
Chicago 21, Phoenix 21
San Francisco 20, Cleveland 17
San Diego 41, Tampa Bay 10
New York Giants 21, Washington 10
Atlanta 38, Cincinnati 17

OPEN DATES

Denver, Los Angeles Raiders, Kansas City, Seattle

MONDAY'S GAME

Los Angeles Rams at Pittsburgh

SOCCER

SPANISH FIRST DIVISION

Sporting Gijon 1, Castellon 0
Osasuna Pamplona 1, FC Seville 0
Tenerife 0, Real Zaragoza 2
Real Valladolid 0, Cadiz 0
Betis 1, Real Sociedad 1
Espanol 5, Real Oviedo 0
Burgos 2, Real Madrid 1
Valencia 0, Logrones 1
Athletic Bilbao 2, Real Mallorca 0

Standings: Barcelona 15; Seville 13; Logrones 12; Real Madrid, Atletico Madrid, Osasuna 11; Burgos 10; Castellon, Espanol, Sporting Gijon, Real Sociedad, Athletic Bilbao 9; Mallorca, Zaragoza, Valladolid, Valencia 7; Oviedo 7; Cadiz, Tenerife 6; Betis 5.

FRENCH FIRST DIVISION

Monaco 2, Paris St Germain 0

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	9	3	0	18	50	30
New Jersey	8	3	1	17	50	38
Philadelphia	6	5	0	12	42	40
Washington	6	7	0	12	41	44
Pittsburgh	5	6	1	11	55	51
NY Islanders	3	8	0	6	30	50
Adams Division						
Boston	6	4	1	13	36	41
Montreal	6	6	1	13	42	44
Hartford	4	6	2	10	38	40
Buffalo	3	5	3	9	36	36
Quebec	3	6	3	9	38	48

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	8	5	0	16	43	32
St. Louis	7	3	1	15	40	33
Detroit	6	3	3	15	49	43
Minnesota	2	7	3	7	31	47
Toronto	1	10	1	3	29	57
Smythe Division						
Los Angeles	8	2	1	17	53	32
Calgary	8	4	0	16	52	36
Vancouver	6	5	0	12	36	38
Winnipeg	4	7	1	9	41	42
Edmonton	2	6	2	6	29	31

SUNDAY'S RESULTS

Hartford 0 0 0—0
Buffalo 1 2 2—5

Muglinv (3), Hogue (3), Turgeon 3 (6). Shots on goal: Hartford (on Malarchuk) 11-9-9—29. Buffalo (on Sidorkiewicz) 8-9-13—30.

NY Islanders 0 2 1—3
Pittsburgh 1 4 1—6

King (3), LaFontaine 2 (7); Stevens (8), Errey (4), Mullen (9), Brown (4), Joar 2 (5), Tanti (1), Coffey (4). Shots on goal: New York (on Pietrangelo) 5-11-7—23. Pittsburgh (on Moneluk, Lorenz) 11-22-11—44.

Washington 1 0 0—1
Edmonton 0 0 0—0

Pivonka (3). Shots on goal: Washington (on Ranford) 7-8-8—23. Edmonton (on Beaupre) 14-5-12—31.

Los Angeles 1 3 2—6
Winnipeg 1 1 0—2

Robitaille (6), Sandstrom (8), Tonelli (2), Kasper (1), Granato (5), Elik (6); Paslawski (1), Olausson (4). Shots on goal: Los Angeles (on Beaupre) 10-11-9—30. Winnipeg (on Berthiaume) 6-12-7—25.

Montreal 0 0 1 0—1
Chicago 0 0 1 1—2

Lebeau (3); Graham (4), Creighton (4).

GOLF

Final scores Sunday from the Nabisco Championship tournament, played on the 7,187-yard, par-71 Champions Golf Club course in Houston:

Jodie Mudd, $450,000	68-69-68-68—273
Billy Mayfair, $270,000	69-66-70-68—273
Wayne Levi, $146,250	73-71-67-63—276
Ian Baker-Finch, $146,250	71-70-67-68—276
Nick Price, $100,000	68-68-71-70—277

COLLEGE FOOTBALL'S STANDINGS

Atlantic Coast Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Virginia	4	0	0	159	21	7	0	0	357	80
Georgia Tech	4	0	1	134	79	6	0	1	265	94
Clemson	4	2	0	118	88	7	2	0	259	91
N. Carolina	2	1	1	87	59	5	2	1	190	120
Maryland	3	3	0	107	128	5	4	0	158	196
N. Carolina St.	2	4	0	74	113	5	4	0	235	142
Duke	0	4	0	58	156	3	5	0	161	235
Wake Forest	0	5	0	72	165	2	6	0	164	224

Big Eight Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Nebraska	4	0	0	190	45	8	0	0	350	66
Colorado	4	0	0	134	76	7	1	1	257	183
Oklahoma	2	2	0	116	99	5	3	0	267	147
Iowa St.	1	2	1	92	138	3	4	1	212	229
Kansas	1	2	1	88	138	2	5	1	152	263
Kansa St.	1	3	0	65	120	4	4	0	217	181
Missouri	1	3	0	111	160	3	5	0	212	257
Oklahoma St.	1	3	0	85	113	3	5	0	156	220

Big Sky Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Nevada	6	0	0	191	90	8	0	0	288	111
Boise St.	4	1	0	147	69	6	2	0	215	121
Montana	3	2	0	168	146	4	2	0	289	183
Idaho	3	2	0	181	133	5	3	0	301	244
Weber St.	3	4	0	196	220	4	5	0	247	282
E.Washington	2	4	0	155	203	4	4	0	221	222
N. Arizona	2	4	0	157	257	4	4	0	229	294
Montana St.	2	4	0	168	171	3	5	0	211	228
Idaho St.	1	5	0	139	201	2	6	0	186	257

Big Ten Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Illinois	4	0	0	101	36	6	1	0	196	107
Iowa	4	0	0	122	56	6	1	0	251	147
Minnesota	3	1	0	89	84	4	3	0	138	191
Ohio St.	2	1	1	141	83	4	2	1	215	138
Michigan	2	2	0	136	74	4	3	0	243	134
Michigan St.	2	2	0	103	87	3	3	1	179	140
Indiana	1	2	1	88	84	4	2	1	238	121
Northwestern	1	3	0	63	167	2	5	0	145	222
Purdue	0	4	0	42	150	1	6	0	108	220
Wisconsin	0	4	0	58	136	1	6	0	104	195

Big West Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
San Jose St.	4	0	0	155	83	5	2	1	245	171
Fresno St.	3	0	1	122	46	6	1	1	246	153
Utah St.	2	1	1	109	77	2	4	1	136	193
UNLV	3	2	0	109	136	4	5	0	201	250
Long Beach	2	3	0	154	170	4	5	0	195	287
Pacific	2	3	0	178	154	3	5	0	250	277
Fullerton St.	0	4	0	85	171	1	8	0	191	353
N. Mexico St.	0	4	0	74	159	0	8	0	127	302

Ivy League

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Dartmouth	3	1	0	61	39	4	2	1	125	95
Cornell	3	1	0	77	49	4	3	0	140	166
Yale	3	1	0	102	65	4	3	0	134	156
Harvard	2	2	0	49	63	4	3	0	108	171
Penn	2	2	0	64	63	2	5	0	96	122
Princeton	1	3	0	76	88	2	5	0	121	147
Brown	1	3	0	75	105	1	6	0	104	218
Columbia	1	3	0	36	76	1	6	0	95	200

Mid-American Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Cent. Michigan	6	0	0	139	44	7	1	1	284	78
Toledo	6	1	0	171	112	7	1	0	194	127
W. Michigan	3	2	0	119	98	5	3	0	190	166
Miami, Ohio	2	2	1	95	89	3	4	1	118	170
Ball St.	2	3	0	86	72	4	4	0	148	99
E. Michigan	2	3	0	98	120	2	6	0	128	222
Bowling Green	1	3	2	64	87	2	4	2	105	128
Kent St.	1	4	0	68	153	1	7	0	126	253
Ohio U.	0	5	1	104	173	1	6	1	149	240

Mid-Eastern Athletic Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Florida A&M	4	0	0	128	85	5	3	0	238	201
N.C. A&T	3	1	0	124	49	7	1	0	222	96
Delaware St.	3	1	0	161	92	6	2	0	273	189
Howard	2	1	0	58	60	5	3	0	178	124
S. Carolina St.	2	3	0	105	106	4	4	0	170	130
Beth.-Cok.	1	4	0	97	139	2	6	0	140	226
Morgan St.	0	5	0	29	171	0	9	0	66	363

Southwest Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Houston	6	0	0	248	148	7	0	0	285	157
Texas	3	0	0	127	30	5	1	0	180	85
TCU	3	1	0	155	102	5	2	0	209	163
Baylor	3	1	1	135	104	4	3	1	161	160
Texas A&M	2	1	1	120	95	5	2	1	259	147
Rice	1	4	0	117	150	3	5	0	191	202
Texas Tech	1	4	0	144	186	2	6	0	198	280
Arkansas	0	4	0	115	214	2	5	0	191	258
SMU	0	4	0	58	190	1	6	0	116	254

Western Athletic Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Wyoming	5	0	0	146	105	9	0	0	273	180
BYU	4	0	0	199	84	6	1	0	293	173
Colo. St.	4	1	0	151	125	5	3	0	232	192
Air Force	2	3	0	142	137	4	4	0	203	202
Hawaii	1	2	0	32	46	4	3	0	169	122
San Diego St.	1	2	0	133	122	2	4	0	222	229
New Mexico	1	3	0	108	155	2	7	0	202	288
Utah	1	4	0	88	144	3	5	0	149	204
Texas-El Paso	1	5	0	103	180	3	6	0	147	270

Yankee Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Mass.	5	0	0	139	61	6	0	1	177	92
New Hamp.	4	1	0	126	84	6	1	1	244	134
Boston U.	3	2	0	120	132	4	4	0	189	194
Conn.	3	2	0	136	125	4	4	0	208	204
Villanova	3	2	0	106	67	4	4	0	167	141
Delaware	3	3	0	97	122	4	4	0	122	156
Maine	2	5	0	134	166	2	6	0	117	210
Rhode Island	1	5	0	106	90	3	5	0	169	157
Richmond	1	5	0	72	166	1	7	0	89	223

Major Independents

	W	L	T	Pts	OP
Notre Dame	6	1	0	233	159
Louisville	7	1	1	253	116
Florida St.	5	2	0	244	125
Miami, Fla.	5	2	0	251	134
Penn St.	5	2	0	179	88
S. Mississippi	6	3	0	166	116
Louisiana Tech	5	3	0	233	133
N. Illinois	5	3	0	262	184
Syracuse	4	2	2	216	141
Boston Col.	4	3	0	152	165
S. Carolina	4	3	0	190	149
Temple	4	3	0	155	178
Memphis St.	4	3	1	169	147
Virginia Tech	4	4	0	184	192
Pittsburgh	3	4	1	205	198
Army	3	4	0	185	160
Navy	3	4	0	113	175
W. Virginia	3	4	0	153	144
Akron	3	5	1	190	196
Rutgers	3	5	0	117	210
SW Louisiana	3	5	0	143	192
E. Carolina	3	6	0	206	230
Tulane	3	6	0	198	213
Tulsa	2	7	0	153	248
Cincinnati	1	7	0	128	304

Independents

	W	L	T	Pts	OP
Youngstown St	8	0	0	245	109
William & Mary	6	2	0	291	211
Liberty	6	3	0	245	184
Central Fla.	5	3	0	252	148
Georgia Southern	5	3	0	212	168
James Madison	5	3	0	194	105

College Football Poll

The Top Twenty Five teams in The Associated Press college football poll, with first-place votes in parentheses, records through Oct. 27, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's rankings:

	Record	Pts	Pvs
1. Virginia (44)	7-0-0	1,462	1
2. Notre Dame (6)	6-1-0	1,380	3
3. Nebraska (5)	8-0-0	1,350	4
4. Auburn (2)	6-0-1	1,284	2
5. Illinois	6-1-0	1,220	5
6. Houston (2)	7-0-0	1,196	6
7. Washington (1)	7-1-0	1,189	7
8. Miami, Fla.	5-2-0	1,074	8
9. Colorado	7-1-1	1,009	10
10. Brigham Young	6-1-0	943	9
11. Tennessee	4-1-2	870	11
12. Florida St.	5-2-0	807	12
13. Iowa	6-1-0	759	15
14. Texas	5-1-0	742	13
15. Florida	6-1-0	638	14
16. Georgia Tech	6-0-1	612	16
17. Mississippi	7-1-0	519	17
18. Clemson	7-2-0	424	19
19. Wyoming	9-0-0	407	18
20. Michigan	4-3-0	403	20
21. Southern Cal	6-2-0	333	21
22. Oregon	6-2-0	228	25
23. Arizona	6-2-0	225	23
24. Penn St.	5-2-0	123	-
25. Louisville	7-1-1	108	-

Pacific-10 Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Washington	5	0	0	209	54	7	1	0	263	105
Arizona	4	2	0	173	163	6	2	0	236	189
Southern Cal	3	2	0	106	111	6	2	0	194	167
California	3	2	0	137	167	5	3	0	224	265
UCLA	3	2	0	140	134	4	4	0	214	237
Oregon	2	2	0	92	67	6	2	0	273	134
Washington St.	2	3	0	167	157	3	5	0	237	244
Oregon St.	1	3	0	79	139	1	7	0	133	275
Stanford	1	4	0	106	155	2	6	0	182	236
Arizona St.	0	4	0	51	113	2	5	0	125	176

Patriot League

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Holy Cross	2	0	0	68	25	6	1	1	213	86
Colgate	2	0	0	59	34	6	2	0	247	154
Bucknell	1	1	0	51	42	5	3	0	249	201
Lehigh	1	1	0	57	57	5	3	0	215	160
Lafayette	0	2	0	17	58	3	5	0	143	233
Fordham	0	2	0	10	66	1	6	0	106	191

Southeastern Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Auburn	3	0	1	123	58	6	0	1	197	106
Mississippi	3	1	0	87	78	7	1	0	204	150
Florida	3	1	0	88	87	6	1	0	224	97
Tennessee	2	1	1	117	45	4	1	2	239	83
LSU	2	2	0	77	91	4	3	0	132	148
Alabama	2	2	0	97	68	3	4	0	146	110
Kentucky	2	2	0	92	104	3	5	0	157	206
Georgia	2	3	0	105	116	4	4	0	145	182
Vanderbilt	1	4	0	99	189	1	6	0	120	282
Mississippi St.	0	4	0	59	108	3	4	0	137	148

Southern Conference

	Conference W	L	T	Pts	OP	All Games W	L	T	Pts	OP
Furman	4	1	0	168	69	6	2	0	258	110
Appalchian	4	1	0	118	89	4	4	0	139	216
Citadel	3	2	0	99	69	5	3	0	178	145
Tenn.-Chatt	3	2	0	96	93	4	4	0	162	178
Marshall	2	3	0	112						

NY!

Monday's C

Tables include the nation the closing on Wall Street late trades elsewhere. *Via T*

12 Month High	Low	Stock	Div	Yld	PE
					A
37½	9½	AAR	.48	4.4	7
9¾	7⅛	ACM n	1.01	12.6	—
11½	8¾	ACMIn	1.36	12.8	—
9¼	6½	ACM M n	1.01	12.7	—
12⅝	10	ACMMM	1.28	12.9	—
11½	8⅝	ACM Sc	1.26	13.1	—
9⅝	7¼	ACMSp	1.01	12.4	—
24⅝	15½	AL Lab	.16	.9	16
5¾	1	AM Int			—
21⅜	4⅜	AM In pf	2.00	37.2	—
74⅛	29¾	AMR			14
4	1⅝	ARX			5
72⅛	38¼	ASA	3.000	7.8	—
45⅜	31¼	AbtLab s	.54	2.0	19
14	11¼	Abtlnfd n	.30		—
11⅜	4⅜	AcmeC	.40	7.4	6
9⅜	5⅛	AcmeE	.32	5.4	7
32¾	18⅞	Acusn s			19
18⅜	14⅛	AdeEx	2.06e	13.7	—
15⅜	10	Adobe			—
20¼	16½	Adob pf	1.84	10.9	—
21½	19½	Adob pf	2.40	11.9	—
11⅜	3⅜	AMD			—
32⅜	16	AMD pf	2.00	19.4	—
9¼	1¾	Advest	.16	6.0	25
62	29⅜	AetnLf	2.76	9.2	5
13	6⅜	AffPb	.24	3.7	—
22½	11⅜	Ahmans	.98	7.7	5
3⅜	1⅜	Aileen			8
61	42⅜	Air-Prd	1.44	3.0	12
27	13½	AirFrt s	.20	1.9	8
24½	11¼	Airgas			21
20¾	15⅜	Airlease	2.52	16.5	7
10¼	7	AlaP dpf	.87	9.3	—
98¼	90	AlaP pf	9.00	9.7	—
92	84	AlaP pf	8.16	9.3	—
91	84¼	AlaP pf	8.28	9.6	—
26	13⅜	AlskAir	.20	1.2	9
20½	8	Albmin	.36	3.7	13
27⅞	19⅛	Alberto s	.20	.8	19
22¼	15⅜	ARCoA s	.20	1.1	14
37¾	24⅜	Allstn s	.48	1.6	19
24½	16⅜	Alcan	1.12	5.9	9
37⅜	27⅜	AlcoStd	.84	2.8	11
34	14⅝	AlexAlx	1.00	5.3	17
88⅝	22	Alexdr			—
97	75½	AllegCp	1.72	2.3	7
34½	19¼	AlpLud s	.88	4.5	7
42⅜	34	AltaPw	3.16	8.7	10
20	9	AltenG			—
23¾	11½	Altenpf	1.75	11.4	—
19⅜	12⅜	Altergn	.28	2.0	21
17⅜	11½	AlnCap	1.74e	13.4	12
17	8⅜	AlIGIE n			—
12⅝	10¼	ABNEu n			—
15¾	10¼	AllTch n			—
25¾	17	Allsh pf	2.97	17.9	—
10⅜	7¼	AlldPrd			5
37⅜	25	AldSgnl	1.80	7.1	7
10¾	9¼	AMIT	.78e	7.9	—
16⅜	8⅜	AMIT2 n	.72e	7.9	—
9⅜	8¼	AMIT3 n	.64	7.4	—
11⅜	9⅜	AMIO	.84e	8.5	—
10	8¼	AMIO2	.72	7.8	—
10⅜	7⅜	AMIO3 n	.68	5.5	—
9¾	7⅜	AMPI n	.60	7.2	—
40⅜	24¾	ALTEL	1.48	4.7	17
77¼	51½	Alcoa	1.60e	2.9	7
38¼	12⅜	AmarcG	.88	3.	5
29⅜	17⅜	Amax	.80	4.2	7
14⅜	⅜	AmBas	.10t		—
12⅜	6⅜	Amcast	.48	6.4	—
7⅛	⅛	vlAmdyr			—
15¼	⅛	vlAmd pf			—
56	48⅜	AmHes	.60	1.2	9
10⅜	9⅛	AmHsl n	.92	9.2	—
19¼	9⅜	AAdl 96 n			—
24¾	13⅛	ABarck s	.10	.5	4
37⅜	30⅜	ABrnd s	1.54	4.3	
30½	28¼	ABrd pf	2.75	9.3	
46⅜	26½	ABrd pf	2.67	11.5	
41⅜	25½	ABldM	.92	2.3	7
23⅜	18¼	ABusP s	.88	4.5	
20⅜	15⅜	ACasBd	1.28e	12.4	
22¼	15⅞	ACasCv	2.44e	15.0	
8¼	5⅜	ACasIn	.96	16.3	
12	8¼	ACMR	.60	5.3	
11½	8	ACmpt	1.25	12.5	
33⅜	26	AEIPw	2.60	8.6	
37	17½	AmExp	.92	5.1	
21½	12⅜	AFamly	.32	2.1	
36⅜	23½	AGnCo	3.20	11.5	
8⅜	6⅜	AmGvt	.84a	11.8	
10	8½	AGIP	1.06e	11.9	
18⅜	9¼	AGTT	.36	3.3	
24⅛	17⅜	AHIIPpf	2.44	11.8	
34½	19⅜	AHerit s	1.02	5.1	
55¼	43	AHome s	2.15	4.8	
58¼	52⅞	AmHsh	3.16	4.9	
19½	57	AIntGr s	.44	.7	
13⅛	8¼	AOIF	.98e	11.0	
11⅜	11¼	APtrsd	.60	5.2	
27⅜	8¼	ARExst	2.20	22.3	
7⅞	2¼	AmRlty	.58t		
1⅜	1	ASB	.20t		
3½	1¼	ASB pf	.91t		
3⅜	1½	ASHo			
1½	42⅜	AmStor	1.12	2.5	
7	29⅜	AT&T	1.32	4.6	
6¼	4¼	AWsle n			
25⅜	12½	AmWtr	.80	4.7	
25⅜	13½	AWtr pr	1.25	9.0	
6⅜	4¾	AmHoff			
29½	26	Ameron	1.28	3.5	
2¼	⅛	vlAmesD	.05t		
4½	8½	Ametek	.44	7.0	
1	8⅜	AmevSc	1.05	11.5	
39¼	46⅜	Amoco	2.84	5.1	
51¼	37⅜	AMP	1.36	3.3	
29⅜	5	Ampco	.20	5.7	
24¼	3⅜	Amrc	.12	2.8	
5½	17½	AmStn	1.40	7.9	
	1⅜	Amstmp			
12⅜	30¼	Amadrk	.30	.3	
28⅜	5¾	Amdag			
28⅜	26¼	Ampelic	.88	2.9	
34¼	34⅜	Antheus	1.80	2.8	
21¾	13⅜	Anthem			
18⅜	7⅛	Anthny s	.44e	6.3	
26⅛	26¼	Aon Co	1.52	4.9	
24¾	13⅜	Apache	.28	1.7	
9⅜	10¼	ApolMg	.93	8.4	

ART BUCHWALD

Good Lobbying Awards

WASHINGTON — They handed out medals on the shoulder of the Capital Beltway to lobbyists who had shown bravery and coolness under fire during the "Battle of the Budget."

It was a moving moment for the PAC soldiers who stood at attention with their checks in their hands as they presented arms.



Buchwald

Commended for bravery was Durban Dumbarton, chief lobbyist for the Golden Parachute Brigade. His citation read as follows, "Durban Dumbarton, by use of skillful maneuvers you single-handedly managed to stop any attempts to tax golden parachutes. In an effort to prevent the bill from getting out of committee, you threw your body on a surcharge amendment, thus saving the retirement incomes of thousands of high-priced executives, including everyone in the Fortune 500. Your president is proud of you."

The second was Sam Trubrinin.

"Sam Trubrinin, during a night patrol in the Senate halls, you spotted a resolution urging a sin tax on fast food, which you represent. You tossed three grenades of PAC money at the chairman of the committee. The chairman cried, 'I surrender,' and retreated while you captured a majority of fast food votes on the House floor.

"Suzie Total, as a registered lobbyist for chewing tobacco and baseball playing cards, you have demonstrated that when it comes to fighting the regulations in the Senate, you are capable of anything. By threatening to go into a senator's state and call him a closet heterosexual, you managed to get the Senate to pass a subsidy on chewing tobacco at a time when Congress was intent on reducing the budget by $500 billion. Not only did you risk your life for chewing tobacco, but you sacrificed everything to get a government subsidy on baseball cards. You are indeed a credit to your sex."

"Fred Dimbleby, on Oct. 9, 1990, you were asked by the cellulite industry to reconnoiter the White House and find out if the president felt as strongly against taxing cellulite now as he did when he was vice president. You risked your life by climbing over the fence and crawling through the Rose Garden into the president's office. You found him in his jogging suit, driving his golf cart over to the couch to talk with John Sununu. Despite a fierce battle between you and Sununu, you were able to ask *the president how he felt about* taxing cellulite. The president told you, 'I have never taxed anything in my life and I'm not going to start now.' You then escaped under heavy fire and brought this important intelligence back to all the lobbyists who were dug into the trenches surrounding the Capitol parking lot."

□

"Theo Fremont, we honor you today with this special citation for changing the hearts and minds of 60 Republicans and 59 Democrats, just before the budget vote. You courageously bought $1,000-a-plate dinners for 3,000 political fund-raisers, which provided key lawmakers with enough money to get re-elected for another term. Mr. Fremont, you were the point man for the anti-budget budgeteers, and the person responsible for sending our legislators back to the drawing board.

"For delivering a defeat to those who would bring dishonor on this country, we present to you today this gold medal with a likeness of President Bush's lips on it, which are saying, 'Our country, right or wrong, as long as we don't have to pay for it.' "

2 Pop Art Paintings Vandalized at Paris Fair

Compiled by Our Staff From Dispatches

PARIS — Two men carrying tracts attacking the art market and "American imperialism" slashed two works by major American pop artists at the huge international art fair (FIAC) at the Grand Palais. The damaged works, by Roy Lichtenstein and James Rosenquist, were at the stand of a leading New York art dealer, Leo Castelli. The works were said to be valued at $1 million and $350,000, respectively.

This year's fair has been proclaimed "year of the United States," and 24 American galleries are among the 155 at the fair. Two men were detained after the attack.

Putting Rabbit to Rest: John Updike Redux

By Charles Trueheart
Washington Post Service

NEW YORK — It doesn't take John Updike long to get around to sex. And why not. Sex, it seems, shares a twin bill with God as a central preoccupation of modern man, and certainly of the man to whose life story Updike has now returned four times, the dreamer and screw-up Harry (Rabbit) Angstrom.

Feathery-haired and forever nursing a grin, Updike gets around to sex and much else by way of the book on the coffee table in his hotel suite — a new biography of Theodore Dreiser, the great-but-forgotten American writer of the early 20th century, which Updike is reviewing. Dreiser's novels, he says, "show the big cogwheels of society turning beneath the little cogs of individual lives." Dreiser's approach to fiction, Updike says, is "more diagrammatic" than his own.

A gentle distinction from a gentle spirit. "I've not tried to analyze my society the way that Dreiser to some extent did. Although really what does his analysis amount to? It's just saying that people want things." Want, Updike says, with yearning. "They were all driven by wanting. We want sex, mostly, *but then we seem to want* good clothes so we can get the sex, and we want money so we can get the clothes to get the sex. So I don't think we're so different in the end," he and Dreiser.

Here his face lights up, a little bulb of tickled self-consciousness: "My world view!"

Sex, then. It's the main thing?

"It was for Dreiser," Updike says.

Updike sits in a near crouch, back hunched, knees forward, hands together. He picks up the thought again.

"Yeah, he had a constant battle *all of his life with his sexual frankness.* He would show women who had fallen, or slept out of marriage, or were mistresses, and who didn't suffer enough for it."

He is reminded that he has described himself recently as "sexually normal."

Is Rabbit Angstrom "sexually normal"?

"Yeah, I would say he's *normal.*"

He thinks about sex all the time.

"That's normal, isn't it?"

Harry Angstrom is not John Updike, exactly. Updike, who was born in 1932, got out of Shillington, Pennsylvania, a suburb of *Reading, in plenty of time for the* footprints of Harvard, Oxford, The New Yorker and Boston's moneyed North Shore to mark his

The Rabbit novels, Updike says, are 'sort of messy, really.'

social and intellectual ascent. But Updike, like other only children, is preoccupied by siblings: Harry Angstrom might usefully be regarded as the less talented and less fortunate slightly younger brother he might have left behind in Pennsylvania — a self Updike escaped, in a way, a mode not taken.

In "Rabbit, Run," published in 1960, we meet 26-year-old Rabbit, so called because of his youthful athletic prowess, already a memory. He lives in Mount Judge, a suburb of Brewer, Pennsylvania. Married to Janice Springer, and newly blessed by a baby boy, Nelson, Harry finds little meaning in either his job — demonstrating a MagiPeel Peeler at a dime store — or his marriage. He skips out on Janice, who's pregnant again and boozing.

Rabbit runs, heading south in his car; he gropes about for a few days, then retreats home. Soon he flees again, this time into the arms of Ruth, a fallen woman, who *falls for him, and he, ambivalently,* for her. Janice's parents are crushed but stoic. At their urging, Harry is counseled, befriended, bewitched by the Reverend Eccles, an Episcopal minister, who forces him into repeated confrontations with his Maker.

Eccles, who disappears after the first book, is a memorable character. "Yeah, I know," Updike says, a trifle irritably. "People said he sort of stole the book away from Harry. Maybe that's why I suppressed him."

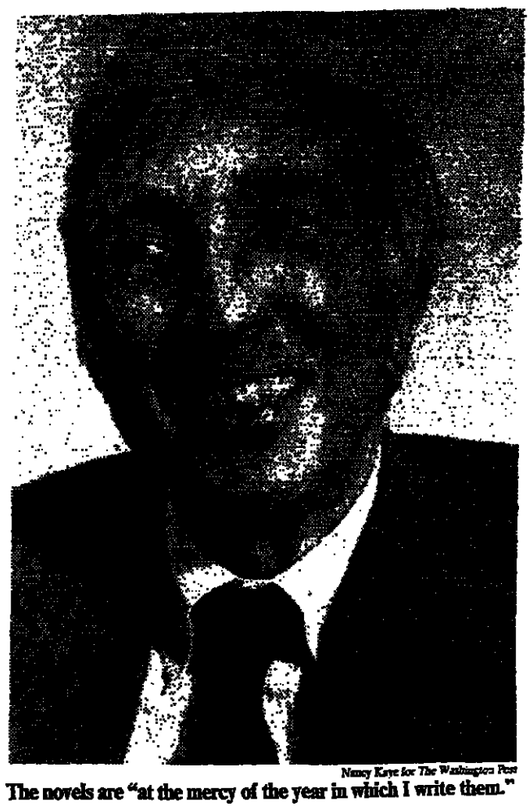
In the closing pages of "Rabbit, Run," a depressed Janice accidentally-on-purpose drowns their infant daughter in the bathtub. Harry, enraged and ashamed, leaves Ruth and comes home to Janice. "He feels he will never resist anything again." In the ensuing books, a young woman, possibly his daughter by Ruth, haunts him.

In "Rabbit Redux," published in 1971, the 1960s hack their way into the Angstroms' life, temporarily splitting their marriage. Harry, by now a linotyper who's about to get laid off, goes bohemian. He falls in with a small-time black revolutionary named Skeeter and a flower child named Jill. He smokes pot, sleeps *around.* Janice, meanwhile, has an affair with a salesman at Springer Motors, her father's dealership. In the end the Angstroms' house burns down; the epoch is immolated. Finally Harry and Janice get back together.

The Rabbit books — four out of Updike's 14 novels — have appeared roughly every 10 years, seemingly whether their author likes it or not. These novels, Updike says, are "at the mercy of the year in which I write them. Of my mood. I faintly resist them for that reason. They're not as crystalline as I like books to be. They're sort of messy, really, aren't they? *This happens and that happens.*"

In "Rabbit Is Rich," published in 1981, Harry has become the chief salesman at Springer Motors, now a booming Toyota agency. By now in his mid-40s, he's bored *and,* as always, bewildered. *His college-age son,* Nelson, comes home with a strange hippie girl and then with another friend who's carrying Nelson's child.

"I wouldn't say that they're designless," Updike continues, speaking of the Rabbit novels.



Nancy Kaye for The Washington Post

The novels are "at the mercy of the year in which I write them."

"In fact the last book deliberately curves around the first."

Just so. In "Rabbit at Rest," published to general but not universal genuflection this month, *Harry and Janice are still together.* (Updike divorced in the 1970s, and remarried.) The Angstroms live in Florida half the year, and Nelson has taken charge of Springer Motors.

Harry has gained weight and the cantankerous opinions of the old, as well as a certain careless serenity. He and Janice live in a twilight time, where order and diet are chief concerns. "He's almost copped out of sex entirely," Updike says of the older Harry. "Janice makes a couple of overtures that he tries to avoid. It becomes an effort for him, sex."

Harry has a heart attack. Then it turns out Nelson has a cocaine habit, and he's been bleeding Springer Motors into bankruptcy to feed it. Janice, an unlikely rock, takes charge of the family crisis.

Did Harry Angstrom turn out the way Updike expected?

"He turned out much as I would have thought. As I took him up again, I became perhaps fonder of him. He seemed to mellow too. He's become mellower."

Mellower? Nelson Angstrom, no peach himself, whines in "Rest": "What makes you so down on everything, Dad? You used to be a pretty laid-back hombre; now everything you say is kind of negative." If anything, the old Rabbit seems grouchier. "Really? Grouchier?" Updike's eyeballs dance in apparent surprise.

Even misanthropic.

"Huh." He weighs this, as though he were discussing an acquaintance. "I didn't notice that."

Then, though nobody has mentioned Updike, Updike does. "Maybe I've become so misanthropic that I can't recognize misanthropy now." He makes a humming noise, the sound, perhaps, of thinking aloud: "It could be. I've been accused of being misanthropic. I think of myself as a very affirmative and sweet person."

PEOPLE

De Palma's 'Bonfire': Is the Film a Fizzle?

"The Bonfire of the Vanities" is getting a chilly reception at test screenings and a Los Angeles television station has reported that the film will not make its scheduled release, which Warner Bros. flatly denies. "It will absolutely be at theaters on Dec. 21," said Rob Friedman, Warner's president of advertising. The director, Brian De Palma, is playing "Bonfire," based on Tom Wolfe's best-seller, for broad laughs, according to people who have been at screenings. "This movie is Brian De Palma's vision — not Tom Wolfe's," Friedman said. . . . Magazine advertisements and movie theater trailers are proclaiming that "The Godfather, Part III" is "coming soon." The question is: "How soon?" The movie, with Al Pacino and Diane Keaton, was to open at the end of November, but that was pushed back to Dec. 25, and Hollywood is awash in rumors that Francis Ford Coppola, the director, is not finished yet.

□

The Sultan of Brunei reportedly spent at least £500,000 ($975,000) on his nephew's birthday party, converting a ballroom at Claridge's in London into a replica of Teenage Mutant Ninja Turtles headquarters. The Sunday Express said an army of workers turned the ballroom into a giant New York City sewer for the ninth birthday for Prince Bahar.

□

Former President Ronald Reagan isn't revealing much, at least in excerpts from his forthcoming memoir, "an American Life," published in two installments in Time magazine. In an introduction to the first installment, Time's deputy chief of correspondents and former White House correspondent, Barrett Seaman, wrote: "There are no juicy revelations here. At least none intended. As to the inner Ronald Reagan, the mystery remains unsolved."

□

James Merrill has been awarded the national poetry prize by the Library of Congress. It was the first time the library had granted a prize since an uproar over the 1948 winner, Ezra Pound, who made profascist, anti-Semitic radio broadcasts from Italy in World War II. Congress prohibited the Library of Congress from giving any more awards. The ban was lifted in 1988.

INTERNATIONAL CLASSIFIED

PERSONALS

THANK YOU SACRED HEART of Jesus & Saint Jude for prayers answered. J.G.

ANNOUNCEMENTS

YOU CAN WIN

£1,000

NO QUESTION ABOUT IT

Trivial Pursuit, the game that swept the world, is now as close as your phone. You'll answer questions from all your favorite subjects as you compete for our £1,000 weekly top prize and our twenty £ prizes.

Best of all, anyone who completes the game before November 31st will also enter our special competition to win a BMW 325 I convertible.

So get your wits together and your fingers on the phone and start playing today.

Trivial Pursuit

0898 33 22 35

Valid only in U.K.

Trivial Pursuit is a game owned & licensed by Horn Abbot International Ltd Computerlaid Ltd Guildford, Surrey GU1 4JU. Touch-tone phones recommended. Calls cost 25p per min. cheap, 44p per min. other times (including VAT).

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

CELEBRATE HALLOWEEN IN PARIS

AT THE KING OPERA

Come join the fun Oct. 31 '90, 8.00pm-3.00am, 'trick or treat' real Halloween atmosphere, funky costumes, pumpkin pie, American cuisine, live music, horror videos. Further information phone: (1) 42 60 99 89 at the KING OPERA, 21 Rue Daunou, Paris 2nd, Metro: Opera

ANNOUNCEMENTS

Learn FRENCH in a Chateau in Provence. For a brochure contact CIEL U.S.A. Tel: 1.800 CIEL AIR! FRANCE Tel: 53.91.44.28

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich, 01/211 29 50

LONDON TRIP? Best seats available Phantom, Aspects, Les Mis, Cats, Miss Saigon, Book Now! on (071 388 1594. Credit Cards accepted. 8am-10pm.

MAJOR AMERICAN MAGAZINE seeks people who remember Jim Morrison in Paris. Call M.L. in Paris: (1) 42.22.56.18.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

DUTY FREE SHOPS

FREDDY

Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank FREE GIFT with this ad. Mon-Fri, 9-6.30 10 rue Auber, Paris 9, Metro: Opera.

MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris (1) 42 81 18 81 (near Opera)

MOVING

MovePlus

THE INTERNATIONAL MOVERS

Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090

MOVE Plus - FRANCE Desbordes - PARIS (33) 1-43.43.23.64 Desexport - NICE (0)241082 (toll free)
MOVE Plus - NORWAY Majortrans (47) 2- 509700
MOVE Plus - ENGLAND Amerltrans (44) 1- 953 3636
MOVE Plus - HOLLAND Nijman (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4831
MOVE Plus - BELGIUM Ziegler (32) 2- 4222226
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - Kongsholms (46) 753- 89400
MOVE Plus - SPAIN Gil Stouffer (34) 1- 273 9844
MOVE Plus - SWITZERLAND Geneva: Horach (41) 22- 436885 Zurich: Wolf-Furrer (41) 1- 272 1211

THE ADDED VALUE IN MOVING

REAL ESTATE FOR SALE

FRENCH PROVINCES

MERIBEL-LES-ALLUES SAVOIE, FRANCE

For sale or rent, a luxury 270 sq.m. ski chalet on the slopes, 5 min. walk village, with wonderful view of 1992 Women's Olympic Downhill and Giant Slalom slopes from south facing terrace, 7 bedrooms, (6 double, 1 single), 6 bathrooms, jacuzzi, garage, dining room to seat 14, large open plan sitting area. Recently modernized to very high standard. Christmas week still available (fully staffed). Call UK 071 381 4837 or fax UK 071 581 5792.

REAL ESTATE FOR SALE

MONACO

PRINCIPALITY OF MONACO

FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact:

AGEDI

Residential ERI Commercial

26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: (33) 93 50 66 00 - Telex: 479417 MC Fax (33) 93 50 19 42

PARIS & SUBURBS

PARIS VIETH VERY ELEGANT ON JARDIN DES INVALIDES ABOUT 240 SQ.M. 3.50 M HIGH CEILINGS LIVING ROOMS, DINING ROOM STUDY, BEDROOMS MAID'S ROOM, PARKING WE SPEAK JAPANESE SIGESTRA TEL: (1) 43.59.00.33 FAX: (1) 42.56.10.65

ETOILE

Freestone building, 2 rooms, 65 sq.m. equipped kitchen, well laid out. F3,050,000.

GAB (1) 45.74.42.35

QUAI D'ORSAY

Exceptional view on Seine & Eiffel Tower. Owner sells: about 220 sq.m., 7th floor, reception with bay window. 4 bedrooms + maid's room & garage. Tel: (1) 45.53.53.35

3rd-4th, PARIS, historic Marais, prestigious apartments for sale, 100 - 300 sq.m. Tel: SASIM (1) 48.87.53.88.

REAL ESTATE FOR SALE

PARIS & SUBURBS

SAINT-MANDE RESIDENTIAL, near BOIS

Modern building, freestone, close, 3 rooms, kitchen, baths, WC. Very good condition, garage, cellar. F2,500,000. Tel: (1) 43.57.82.04

ST GERMAIN DES PRES. Superb XVIth century building. Pleasant studio on street, 5th floor, 2 windows. Sunny. F1,050,000. Visit Tel: (33) 1 43 26 43 43 Fax: (33) 1 43 29 52 58

15th BEAUGRENELLE, 2 & 3 bedroom apartments + parking. Available immediately. SOGETRAN (1) 42 46 37 91 or 43 31 07 92.

SWITZERLAND

GSTAAD Valley (20 min from center). Sale to foreigners authorized. Individual chalet. 3 bedrooms, garage, approximately 200 sq.m. land. SF545,000. Credit available. Tel: +41-22 734 15 40, Fax: 734 12 20

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £56/night serviced luxury flats beside Harrods. From £29 in Kensington. Oxbridge Apartments Tel: 071 835-1611 Fax: 071 373-0036.

HOLLAND

GIS APARTMENTS LONG AND SHORT TERM LEASES for (most) furnished houses and flats. Tel: +31.20.250071 Fax: +31.20.380475 Keizersgracht 33, 1015 CD Amsterdam

NORWAY

Apartment, Oslo Norway

Luxury executive apartment to let, long term, in embassy district. Unfurnished, but fully equipped kitchen and scullery. 351 sq.m. with 3 bedrooms, 3 bathrooms + separate servant's quarter with bathroom. 2 garages. Contact Kristin Joys there. 47-2-442089 Fax 47-2-556035.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

NEAR BASTILLE OPERA

HOME PLAZZA

On landscaped garden *** One day - one week - one month 2 to 5 person apartments From F350 Telephone, TV, kitchenette NATION (1) 40 09 40 00 BASTILLE (1) 40 21 20 00

74 CHAMPS ELYSEES

LE CLARIDGE

FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

AT HOME IN PARIS 3 MONTHS TO 3 YEARS apartments for rent furnished or not

PARIS PROMO Real Estate Agent - Property Manager 25 Ave Hoche, 75008 Paris. (1) 45632560

9th MONTAIGNE FACING HOTEL PLAZA luxurious pied a terre, living, 1 bedroom, refined decoration. F30,000. COGER (1) 45 89 92 52

PARIS ACCUEIL

5 days to 6 months, central Paris. Studios to 3 bedrooms, TV, phone Linen, dishes, Tel: (1) 40 56 99 50

EXCLUSIVE FURNISHED RENTALS First in quality and service Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

4 ROOMS, CHAMP DE MARS. Near Eiffel Tower, on the greenery, sunny, luxurious, pretty furniture. Short or long term, may to park. Direct owner: F25,000. Tel: (1) 45.56.94.40.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

LAMY (1) 47 23 53 14

Apartments for rent. Short or long term

7th CHAMPS DE MARS from Nov.1st to Dec.15 only, luxurious flat, large living, library, 4 bedrooms, 2 baths, equipped kitchen, no animals, no agent. F40,000/mo. Tel (1) 4307 1583

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

RENT A FLAT WITH KITCHEN for 2, 3, 4 persons on a daily basis from F900-F1050. Hotel ***, Paris 16e-Seine. TV Sky movies-news, sports. (1) 45531405

MARAIS-PLACE DES VOSGES, XVIIth building, renovated studio, charm, sunny, large bathroom, 1 week to 1 year. Owner. Tel: 1-47 66 13 36.

HIGH STANDARD furnished apartments, best areas from 3 months to 3 years. Exclusive Tel: (1) 47 53 86 38

MARAIS, PLACE DES VOSGES, magnificent living + 1 bedroom. Tel: (1) 46 34 19 25

6th, ST SULPICE. STUDIO. Light, quiet, 25 sq.m. 3 weeks F4,000 + security deposit. Tel: (1) 45.48.55.16.

PARIS AREA UNFURNISHED

Embassy Service 8 Ave. de Messine 75008 Paris

YOUR REAL ESTATE AGENT IN PARIS

45.62.30.00 FAX 42.89.21.54

6th LUXEMBOURG 110 sq.m. - F11,500. Tel: (1) 46.33.25.45

VESINET Beautiful apartment, 110 sq.m., 2 large balconies, as new condition. High class. Tel (1) 39 76 90 50

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

INT'L OFFICE recently established in Versailles seeking a PERSONNEL COORDINATOR with 2-years experience in general personnel work. Bilingual English/French with good computer skills. Please send CV in English Box 1913, IHT F-92521 Neuilly Cedex.

GENERAL POSITIONS WANTED

NO TIME - No feminine advice to decorate your environment (flat, villa, office, boutique). Now saved! Two young dynamic multilingual representative ladies suggest to improve your life-style with refinement. Free to travel if interesting propositions. Answer to Paris Fax (331) 40680955. Tel: (331) 40689316.

FRENCH LADY, 28, seeks position as P.R. Bilingual English, free to travel. Tel: Paris (1) 42.67.46.13.

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

EXECUTIVE LANGUAGE SERVICES: International House, needs qualified teachers, RSA, TEFL diploma, full and part-time. We offer continous professional training for teacher development. Write Box 1904, I.H.T., 92521 Neuilly Cedex, France.

LANGUAGE SCHOOL seeks full time native English teachers, must have EEC passport or valid working papers. Call Paris (1) 42 56 44 25.

AUTO RETURNS

CENTURY SELF DRIVE New cars - Unlimited mileage

RENAULT 5	F	996/week
RENAULT CLIO	F	1,069/week
PARIS/OPERA	(1)	42 61 68 68
ORLY AIRPORT	(1)	46 87 18 68
C.D.G. AIRPORT	(1)	34 29 80 08
NICE		93 21 11 19
LYON		78 95 44 88
MARSEILLE		42 79 28 28

RENT FROM DERGI AUTO WEEKEND: FF 515.- 8 DAYS: FF2,356 PARIS (1) 45 87 27 04

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRANSCO S.A. Passenger cars - 4 x 4 off road-pick ups - microbuses tropical specifications for third world countries, competitively priced. Most types in stock or for immediate delivery. Ask for our free colour catalogue. TRANSCO S.A., 95 Noorderlaan - 2030 Antwerp - Belgium. Tel: 03/542.62.40. Tlx: 35207 TRANSB. Fax: 03/542.58.97.

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steinsdamm 38, 2820 Bremen 77, Germany. Tlx: 246524. Fax: 0(421)-630205. Tel: 0(421)-630044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steinsdamm 38, D-2820 Bremen 77 Germany. Tlx: 246524 Fax: 0(421)-630205. Tel: 0(421)/630044.

AUTO SERVICES

LICENSE PLATES expired? Fast solution. Parabon Ltd. BCM Box 49, LONDON WC1N 3XX, UK. (071-4045011. Fx (44)-9055342. We also insure cars at once.

BOATS/YACHTS

PRESTIGIOUS DUTCH COLLECTOR'S BOAT

Steel hull, 15 m x 4 m. Moored in Paris/Bastille 50 sq.m. living space, all comforts. Ideal pied-a-terre for bachelor. PRICE: FF 950,000 Tel: Irs Conseil (1) 47.29.80.77

LEGAL SERVICES

DIVORCE IN 24 HOURS, Dominican. Legal since 1971. Send $4 for book. Atty. Dr. Martinez, P.O. Box 65075, Washington, D.C. 20035 USA

CONFIDENTIAL COMMUNICATIONS. Richard Sawtelle, Esq., P.O. Box 704, Shelton, Connecticut 06484 USA

U.S. IMMIGRATION LAWYERS. 118-35 Queens Blvd., Suite 1210, Forest Hills, NY 11375. Fax: 718-520-0213.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2295
Los Angeles	F2035	F3965
Miami	F1840	F3410
Montreal	F1140	F1980
Vancouver	F2250	F4175
Rio de Janeiro	F2070	F3225
Australia	F4780	F8360
Japan	F4240	F7590
Caribbean	F1800	F2950

and more destinations ... Discount on 1st & business class Rates subject to modifications Restrictions may apply Tel: (1) 40.13.02.02 & 42.21.46.94 Fax 45 08 83 35 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet